



A Legacy of

Local & Global Expertise

Serving Trinidad and Tobago
for 50 Years



50 YEARS
IN TRINIDAD AND TOBAGO



A Legacy of Local & Global Expertise



50 YEARS
IN TRINIDAD AND TOBAGO

Serving Trinidad and Tobago

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Thank you
for your valued contribution
to our rich heritage
and our bright future

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DEDICATION

This book is dedicated to our employees past and present, to our customers, the regulators, our suppliers, and to all who have made Citibank Trinidad and Tobago a success for half a century.

Thank you!



Citi New York, 399 Park Avenue with 601 Lexington Avenue in the background. This photograph was taken in the early 2000s. (Citi Center for Culture/Heritage Collection)

INTRODUCTION

It is incredibly exciting to celebrate Citibank Trinidad and Tobago's 50th anniversary. There are many reasons for the franchise's half century of progress: its unique ability to create innovative products, market leadership achieved by serving customers with excellence, and a connection to an unparalleled global network.

The primary reason for Citi Trinidad and Tobago's success, however, is its people. This company has been blessed with generations of imaginative, industrious employees in all parts of the enterprise. We have always known that it is the people who make up the institution, and we have been ahead of most of the industry in our commitment to hiring the best talent without regard to nationality, race or gender.

Values at Citi drive the way we do business and we attach a great significance to conducting business according to a set of fundamental principles. A lot has changed over the past 50 years, but even more has stayed the same. Clients in Trinidad and Tobago, and across the world, can still count on Citi to champion their financial goals – and to do so with passion and integrity. And above all, Citi Trinidad and Tobago has cared for its clients. Clients deserve to work with smart and caring people who have their interests at heart. It's not simply what we do that

makes Citi different. It's how we do it.

This book is about Citi's heritage in Trinidad and Tobago, what we as a company have learned, what we have achieved, what we stand for, and how our past can inspire us to make the future better. Even more, it is a

story of human connection, of the thousands of clients who have entrusted their futures to us over the last 50 years, and of the progress we have made together. We recognise that this trust lies at the center of everything we do.

Here's to another 50 fantastic years.

All good wishes,

Jane Fraser

Chief Executive Officer
Citi Latin America



Catalina Herrera, Raymond Gatcliffe and Suresh Maharaj at the 50th Anniversary celebrations.



FOREWORD

The story of Citibank in the Caribbean is one of dedication and resilience. In 2015 Citi celebrates 96 years in Puerto Rico, 51 years in Dominican Republic, 55 years in Jamaica, 44 years in Haiti, 55 years in the Commonwealth of the Bahamas and now, 50 years in Trinidad & Tobago.

For the past 50 years Citi Trinidad and Tobago has partnered with Governments, multinationals and local corporations alike to support development across the region, not only in the countries where it has a physical presence like Trinidad and Tobago, Barbados and the Commonwealth of the Bahamas, but also in unbranched territories such as the Eastern Caribbean Islands, Guyana, Suriname, Curaçao and Belize. Throughout this book our achievements and the Citi talent that made them happen are highlighted.

Our commitment to the region is evidenced by our unwavering service to our clients, by our development of our staff and by playing a philanthropic role in the community. Citibank has made and continues to impact meaningfully on societal development by giving of our time and resources and by partnering with NGOs to enrich the communities in which we serve.

As we reflect on our achievements over the years, I must highlight some of the factors that drove this success. We leveraged the global Citibank network, with over 200 years of banking experience, which has enabled us to offer our clients world class solutions. We built a

network of valued and loyal customers who continue to rely on our expertise to achieve their business objectives and collaborated with our key stakeholders and business partners through mutual trust. Most importantly our staff, both past and present, local and international, gave countless hours to make Citibank (Trinidad & Tobago) Limited a successful franchise, then and now. Through their drive, determination and passion we truly are the “Citi that never sleeps”.

On behalf of the entire Citi Caribbean franchise, it is an honour to congratulate the Citibank (Trinidad & Tobago) Limited team and introduce this commemorative book of our history as we celebrate our legacy of local, regional and global expertise serving the Caribbean region since 1965.



Raymond Gatcliffe

Caribbean Cluster Head &
Corporate and Investment Banking Head
Caribbean and Central America

Downtown Port of Spain.



REMARKS FROM CITI COUNTRY OFFICER

First National City Bank entered the Trinidad and Tobago market three years after the country gained the Independence. This has allowed us to journey along with and share the challenges and successes of this growing nation. Citibank has contributed to the development of the market leveraging on its global expertise and capabilities, bringing innovative solutions and working together with the regulators, clients and government to afford a full suite of corporate banking products with a world class technological platform.

Citibank is committed to the community of Trinidad and Tobago and has actively participated in social programs. Together with institutions such as Red Cross, United Way and Arthur Lok Jack Graduate School of Business we have supported the well-being of community members.

Trinidad and Tobago has a long history that has shaped a unique country with a rich cultural diversity in which you find vibrancy, entrepreneurship and people who enjoy life and have created the “greatest show on earth”.

These fifty years of accomplishments have been made possible by the strong work ethic and commitment of our employees, the trust of our clients, the conscientious guidance of our regulators, and the continuous support of our suppliers, stakeholders and the community.

Citibank has remained steadfast to its commitment to the people of Trinidad and Tobago and the wider Caribbean. We continue to be a Global bank with deeply embedded roots in the local community, and as we celebrate our 50th year’s milestone, we salute our legacy of achievements and are poised to contribute to its future.



Catalina Herrera
Citi Country Officer



Citi through the years





Before Independence, agriculture was the most important employer and a significant contributor to GDP. Since then, industrialisation has eclipsed agriculture and the economy has become gas and petrochemicals-based.



CITI THROUGH THE YEARS

The Local Landscape

Trinidad and Tobago are the southernmost islands in the Caribbean. This twin-island republic has a rich and diverse culture that has been shaped by immigrants from all over the world who came here to work in the successive economies over the centuries: first in the sugar cane, then in the cocoa fields, then in the oil fields and most recently in the gas and petrochemical sector. These successive economies brought people from Europe, Africa, India, China, the Middle East, the Portuguese Islands in the Atlantic, and North and South America, replacing the older First People culture to whom the country still owes the legacy of the names of its cities, mountains, rivers and coastlines.

The country achieved independence from England in 1962 and became a Republic in 1976. Trinidad, the larger of the two islands, remained under Spanish rule from July 31, 1498, until it was surrendered to a British naval expedition on February 18, 1797. Tobago, by contrast, was ruled at one time or other by a myriad of European powers, including the Spanish, Dutch, French and British. Tobago was also decreed a British colony in 1814 and both islands were administratively joined in 1889.

The country has an abundance of oil and gas reserves, which has driven its development for more than 100 years. Trinidad has a highly developed Energy Sector, while Tobago is renowned for its immaculate beaches, waterfalls, wetlands and diving sites. During the 1970's Trinidad and Tobago experienced an 'Oil Boom' and became one of the wealthiest nations in the Caribbean. This was a period of significant investment, especially in infrastructure and education. A devastating recession followed in the late 80s and early 90s, but Trinidad and Tobago's economy emerged once again after a period of structural adjustment, and since then has thrived on significant natural gas and petrochemical development.

Given its economic potential, Trinidad and Tobago was an ideal location for Citibank to expand its geographic footprint and penetrate the Caribbean market. Today, the Citibank Trinidad & Tobago office serves as the hub responsible for the Barbados branch and the corporate business of the Commonwealth of the Bahamas and some unbranched countries in the Caribbean region.



Commercial Banking in Trinidad and Tobago

The history of banking in Trinidad and Tobago began in 1837, when the London-based Colonial Bank established an office in Port of Spain. With the abolition of slavery in the British Empire, there was an increased necessity for monetary transactions and the City of London interests saw the necessity to provide banking services in the Empire's far-flung colonies.

The Colonial Bank was for many decades the only banking establishment in the colony, serving mainly the British trade and commercial interest (the biggest player in the sugar economy was British company Tate & Lyle, and Cadbury in the cocoa industry). Only in the early years of the 20th century two Canadian banks followed: Union Bank of Halifax (later Royal Bank of Canada) in



The Central Bank of Trinidad and Tobago was established in 1964 and operated for many years out of the Treasury Building on Independence Square. With its establishment came a significant milestone for the banking sector: the inauguration of the Trinidad and Tobago dollar.

1902 and Bank of Nova Scotia in 1906. The Union Bank actually became the first oil banker of Trinidad, since commercial oil production began in 1906. Bank of Nova Scotia encountered some misfortune as its first bank managers succumbed to yellow fever; it closed its office in Trinidad and was not to come back to the island until 1954.

The first and for a long time only Trinidad-owned bank was the Trinidad Co-Operative Bank, also known as the “Penny Bank”. It started operations in 1914.

Citibank’s association with Trinidad and Tobago began in July 1919 when National City Bank of New York opened an office in Port of Spain. That office was closed in 1921 following an agreement with the U.S. and British Government whereby National City Bank of New York would only be allowed to maintain a representative office in Trinidad. The bank re-entered the country in 1965.

The Canadian Bank of Commerce came to Trinidad in 1921. Between their arrival and the 1950s, no new bank was added to the financial landscape in the colony. Bank of Nova Scotia re-established itself in 1954, Bank of London and Montreal in 1960, Chase Manhattan Bank in 1963. In 1959, the second locally-owned bank, Bank of Trinidad (Gordon Grant), started. The Swiss West Indies Bank set up in Tobago some time in the early 1960s; not much is known about this establishment or its closure.

In the 1970s, significant changes were made in the banking sector. For one, Government exerted pressure on the foreign-owned banks to allow locals to become the majority shareholders of the various Banks by divesting at least 51% of their shareholding to local institutions and persons. Some of the foreign owned banks did sell down their shareholding and localised and one, Chase Manhattan, decided to sell its entire shareholding. However, Citibank sold part of its shares.

Before 1970, the bank employee was typically of European or Chinese descent. But in the 1980s banks added to the diversity of their work forces by hiring more persons of African and Indian descent.

The 1970s also saw the establishment of several Government-owned banks: National Commercial Bank, which acquired the interests of Bank of London and Montreal in 1970 and Chase Manhattan in 1980; the Agricultural Development Bank and the Worker’s Bank. National Commercial Bank, Worker’s Bank and the Penny Bank were merged in 1993 to form First Citizens Bank.

In the economic downturn of the late 1980s, which brought Trinidad and Tobago under IMF-led Structural Adjustment, several of the foreign banks decided to sell the remainder of their shareholding. Royal Bank of Canada sold to the employees of RBTT via their employees share ownership plan. Insurance company Colonial Life acquired the block of shares in Republic Bank from Barclays. Citibank, successor to First National, had already bought back its local divestment of shares in United Bank in 1989. RBTT was eventually bought back by Royal Bank of Canada in 2008.

With market liberalisation and the emergence of the gas-driven petrochemical sector in Trinidad and Tobago in the 1990s and 2000s, the financial sector in the country became increasingly diversified. Today, a large number of commercial and merchant banks as well as the non-banking financial institutions provide a highly competitive marketplace that caters to all needs and is continuously improving and enlarging its services.



The International Legacy

The history of Citibank dates back to over 200 years with the establishment of City Bank of New York on June 16, 1812. The vision for the Bank had actually begun in 1811 when a group of New York merchants, who were aligned with United States President James Madison, applied to set up a new bank. They advocated that at the time it was easier to do banking in Philadelphia, Boston, and Baltimore than in New York, and as such, they petitioned the state assembly to incorporate the new banking company. With the passing of the charter one year later in 1812, the 200-year story of Citibank began.

In 1865, Citi gave up its state charter and became a national bank. That same year, the Bank changed its name to National City Bank of New York. Then, following the passage on the Federal Reserve Act, Citibank became the first major US national bank to open a foreign office located in Buenos Aires, Argentina in 1914. In the years that followed, the Bank expanded into other countries in Latin America, Europe and Asia. In 1955, National City Bank of New York merged with First National Bank and the Bank changed its name to The First National City Bank of New York.

On June 8, 1965, First National City Bank (FNCB) opened a commercial branch in Port of Spain, Trinidad and Tobago. The Trinidad office was part of the Bank's continued expansion thrust. In fact, this office was one of 18 international branches that First National City Bank opened in 1965.

At the time of its establishment here, Citibank was one of several international banks operating in Trinidad and Tobago. The office was staffed with four officers and 22 employees and was located on "Bankers' Row" on Independence Square, where all banks were located, including the Central Bank of Trinidad and Tobago and other international banks.

The establishment of the branch in Trinidad came on the heels of the newly proclaimed Central Bank Act of December 1964, which promoted the development of a local banking sector. It was a period of great promise after Independence in 1962. In the years that followed, Citibank played a pivotal role in the development of the country and it maintained a presence in the country even after the Government asked all foreign banks to localise in the 1980s.





Independence Square Branch



San Fernando Branch

The Local Legacy

The Independence Square Branch

The branch on Independence Square was established in 1965 when Citibank entered Trinidad. For 28 years, the Bank's main office remained on Independence Square until 1993 when the office was opened at the Queen's Park Savannah.

The Piarco Branch

Two years after the establishment of the office in Port of Spain, on October 2, 1967, First National City Bank opened a branch at the Terminal building at the Piarco International Airport. Citibank was the first bank to establish an office in that area to service airlines, travellers, and other shops and services plus their employees in the area.

The San Fernando Branch

In the subsequent year, 1968, Citibank opened its third branch in Montano's Building, San Fernando on January 29. This branch remains operational to date and it was a key aspect in Citi deepening its relationship with the major energy players during the oil boom of the 1970s and in the years that followed. Citi has been a major financier to the energy sector with its wealth of knowledge and ability to offer innovative solutions fashioned from its global product offerings.

In 1976, under the leadership of Chief Executive Officer Walter B. Wriston, Citibank globally changed its name to Citibank, N.A. with the holding company being renamed Citicorp. These changes were also implemented by the foreign subsidiaries, including Trinidad and Tobago, adding to the collage of logos for the franchise throughout the years.

Trinidad
& Tobago's
Newest
Bank

UNITED BANK
OF TRINIDAD & TOBAGO LIMITED
A subsidiary of Citibank, N.A.



The Dawn of a New Era

Localisation in the 1980s

During the 1980s there was a move by the Government towards localisation of the foreign-owned banks. In 1983, Citibank sold part of its shareholding to local entities, and became United Bank of Trinidad and Tobago Limited.

In 1987 Citicorp Merchant Bank Limited (CMBL) was incorporated in Trinidad & Tobago. In 1989, CMBL repurchased the shares in United Bank, and Citibank (Trinidad & Tobago) Limited was locally incorporated as a wholly-owned subsidiary of Citicorp.

Today, CMBL is involved in domestic and international fund-raising services for both public and private sector enterprises. These services include fund-raising, bond underwriting, bond trading, securitisation, derivatives, securities and structured financing.



SERVICE
EXCELLENCE





Queen's Park Office

The process to migrate the flagship office from Independence Square to #12 Queen's Park East, Port of Spain began in 1992 with the sod turning. This initiative was lead by Citi Country Officer Suresh Maharaj. The event marked the dawn of a new era for Citibank and was well attended by staff, customers and dignitaries alike.

On November 20, 1993 the office at Queen's Park East was formally opened. The Independence Square office was then closed and the Bank moved its head office to the Queen's Park Savannah where it remains to this day.

"Citibank has played a most crucial role in the growth and development of not only my own Group, Associated Brands, but also of the major public companies whose Boards of Directors I have had the privilege to chair. All of these organisations have successfully leveraged the strength of Citibank's international reach in order to penetrate foreign markets. Citibank has also been very innovative in finding solutions for some very complex financial transactions and have played a major role in the development of the financial services industry in Trinidad & Tobago." - Arthur Lok Jack, Chairman Associated Brands





"Our group of companies has enjoyed a long association of almost 50 years with Citi. During this time we have greatly benefited from Citi's global reach and expertise through its assistance with our international operations stretching from China to the USA, to South America, Central America and the Caribbean region. As a result of Citi's support and collaboration we continue to achieve our corporate goals."

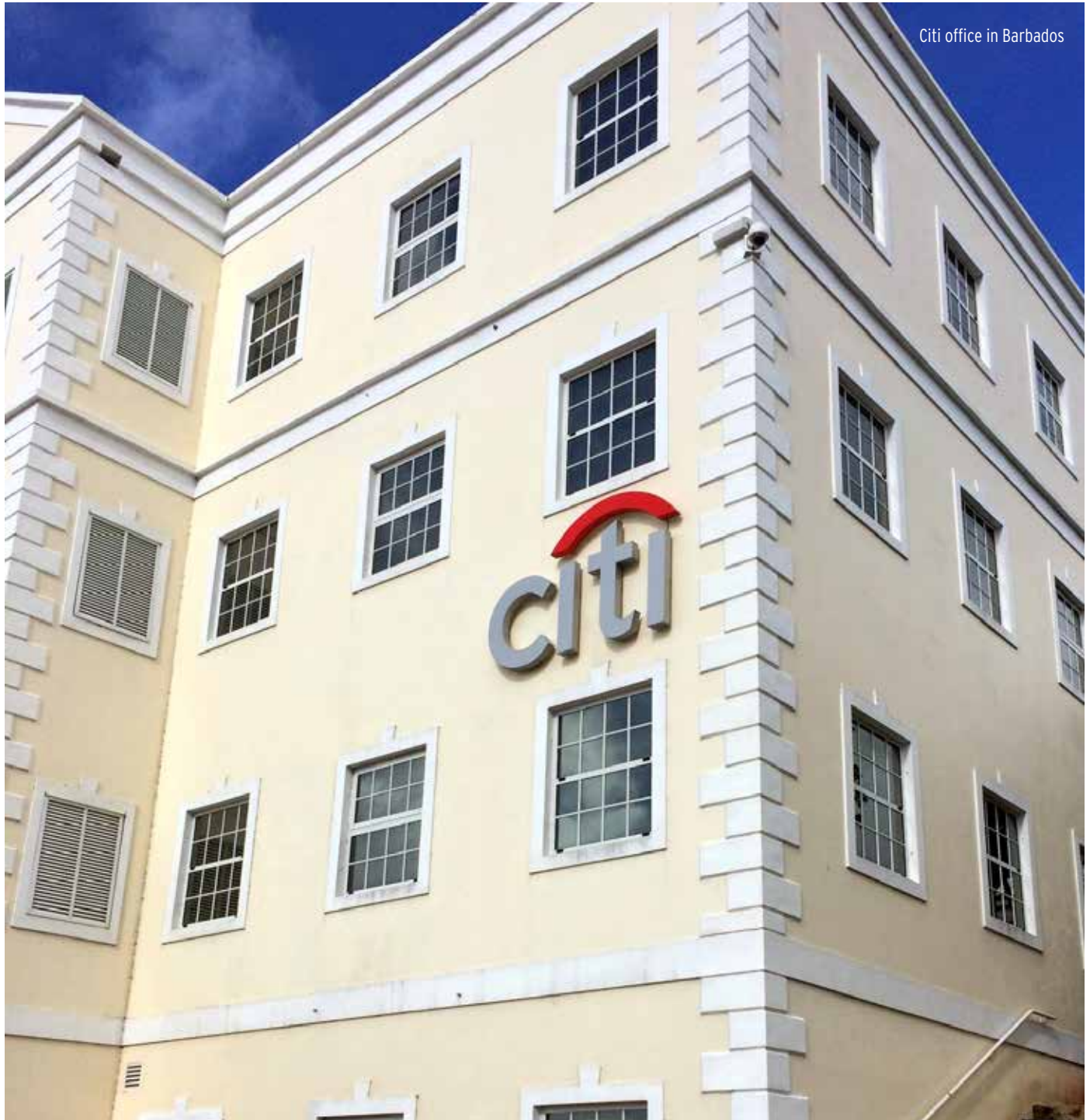
- Sir Kyffin Simpson, Chairman of the Simpson Group of Companies

The Regional Legacy

Citibank established a regional franchise in 1994 and the unit was charged with the responsibility of bringing corporate and merchant banking products and services to the territories where Citibank did not have a presence. This included Barbados, the Commonwealth of the Bahamas, Belize and the Cayman Islands. Following the success of several large deals in Barbados, Citibank took the decision to establish a Barbados branch of Citicorp Merchant Bank Limited in 2000. Since then, Citi Barbados has served the public sector, local and global corporations and financial institutions, and has been named Best Corporate/Institutional Internet Bank by respected financial publications.

In 2001, Citibank established a corporate banking office in the Commonwealth of the Bahamas which provides corporate and investment banking services to the country. The branch has played a key role in the banking sector in the Commonwealth of the Bahamas. For instance, Citi was the first bank to take the Government of the Bahamas to the international capital markets. The Bank has also led in innovation and product development by being the first to launch Direct Debit and CitiFX Pulse in the Bahamian market. These services allow clients to transact in foreign currencies real-time through the platform.

Through its regional franchise, the Trinidad branch also serves customers in some of the Eastern Caribbean unbranched territories.



Citi office in Barbados



- 1965 Citi begins operations in Port of Spain as First National City Bank on June 8, 1965
- 1965 First National City Bank opens office in Port of Spain
- 1967 Piarco branch established
- 1968 San Fernando branch established



- 1983 Localisation: United Bank of Trinidad and Tobago formed



- 1987 Citicorp Merchant Bank Limited incorporated in Trinidad and Tobago



- 1989 Citicorp repurchases the shares of United Bank and the Bank is renamed Citibank (Trinidad & Tobago) Limited

- 1993 Head Office opens at 12 Queen's Park East Port of Spain



- 1998 Two global financial giants - Citicorp and Travelers Group - merge to form Citigroup Inc., the parent company of Citibank and Citicorp in Trinidad and Tobago

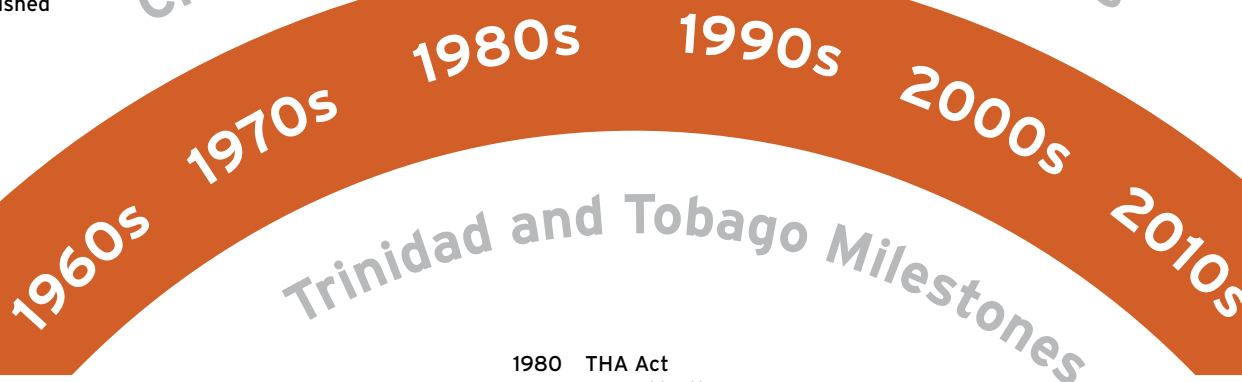


- 2000 Logo with Arc launched
- 2000 Citicorp Merchant Bank Limited established in Barbados
- 2001 Corporate Bank established in the Bahamas
- 2005 Citi celebrates 40 years of service in Trinidad and Tobago

50 YEARS
IN TRINIDAD AND TOBAGO

- 2015 Citibank celebrates 50 Years of Service to Trinidad and Tobago

Citibank Trinidad & Tobago Milestones



- 1962 Trinidad and Tobago gains independence
- 1964 Central Bank Act passed
- 1969 New Petroleum Legislation enacted Act No. 46 of 1969

- 1970s Offshore petroleum discoveries propel Trinidad and Tobago's economy
- 1975 National Gas Company established to transmit and sell natural gas
- 1976 Trinidad and Tobago becomes a republic

- 1980 THA Act passed by the Parliament - Act No. 37 of 1980
- 1983 Decline in world crude oil prices adversely affect the local oil industry
- 1989 Signing Joint Venture agreement for the formation of Phoenix Park Gas Processors

- 1990 Venezuela and Trinidad and Tobago sign an oil cooperation agreement
- 1993 Petrotrin is registered
- 1995 LNG Consortium forms Atlantic LNG
- 1999 Atlantic LNG starts production with Train I

- 2005 Construction commences on 56" Cross Island Pipeline from Beachfield to Pt. Fortin
- 2005 Atlantic Train 4 completed
- 2012 Trinidad & Tobago celebrates 50 years of Independence

CITI THROUGH THE EYES OF ITS LEADERS

Suresh Maharaj

**Chairman,
Citibank (Trinidad & Tobago) Limited**

“...I also knew that I needed to boost the talent pool within the Bank in order to fulfil my new vision for the franchise. The Bank needed a revolution!”

My tenure started with two main challenges. The Bank was not complying with the Government policy on localisation, in which foreign banks were compelled to divest 51% of their shareholdings to local individuals. Most of the foreign banks operating at the time complied with this - Bank of Nova Scotia, Barclays Bank, Canadian Bank of Commerce, Royal Bank of Canada. Citibank and Chase were the only banks not compliant. Eventually Chase sold most of its shareholding and Citi also sold some of its shares to create United Bank Trinidad and Tobago. We were able to convince the Government of the need for a fully-owned local bank and through a series of meetings and initiatives demonstrated how Citi could contribute to the Government of Trinidad and Tobago by remaining a foreign bank. As a result, Citibank was able to repurchase the United Bank shares and for several years thereafter, Citi was the only fully-owned foreign bank in Trinidad and Tobago.

The second main challenge I had was to turn around the business. Citi was barely profitable and I was called to Head Office and given a mandate to turn it around or sell it. With the help of new talent, including Dennis Evans and Steve Bideshi, we were able to offer very strong banking products to the Government, local corporates, financial institutions and multi-nationals and it was because of the committed leadership that we had that we were able to turn around the Bank into an extremely lucrative organisation with profits increasing a hundredfold.

Our presence in Trinidad and Tobago for the past 50 years is a testimony of the confidence Citi has in the country, its economy, its Government, and its people. Over the years we have played a major role in the financing of almost every major project this country has seen. The support of our customers, the strength of our business model and the dedication of our employees have allowed us to surface our goals and weather the challenges.

From the inception of Citibank's operations in Trinidad, the focus has been on corporate and investment banking, providing products and services to both the private and public sectors. In the past 25 years we have raised in excess of US\$25 billion in financing for the public and private sector in Trinidad and Tobago. When the country moved from a period of boom caused by high oil prices into economic recession, accompanied by structural adjustment, Citibank remained in Trinidad and Tobago, supporting the country in those challenging times. Even more recently, over the past eight years, we have stayed the course and continue to work with the Government in finding innovative solutions for some of the country's economic challenges.

Therefore, it is against this backdrop of experience 'on the ground' and strong working relationship with the Government of Trinidad and Tobago and other stakeholders, that Citi can celebrate its 50th anniversary of existence in Trinidad and Tobago.

Celebrating a legacy of achievements in
2015 - Citi staff and Board of Directors



Celebrates
50
YEARS

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A Legacy of Leadership





Citi Country Officers of Citibank (Trinidad & Tobago) Limited past and present: Dennis Evans, Suresh Maharaj, Steve Bideshi and Catalina Herrera.

A LEGACY OF LEADERSHIP

Early Leadership

Throughout the years, Citi has been renowned for its cadre of leaders who have driven its growth and development. Management was always characterised by a combination of both local and global expertise, striving to effectively meet the ever-growing banking needs of the nation and the region.

In the incubation years, most of the senior management positions were held by expatriates from Citibank's global network. When the Port of Spain branch was opened, it was managed by Robert M. Frehse, Jr. In September 1966, Manager R. Lee Sherrill took charge of the Trinidad office. Under his stewardship, Gerard A. Gioannetti was appointed as the assistant accountant and manager of the Piarco branch. Gioannetti was the first Trinidadian to hold these positions. Another Trinidadian, Ian Dasent was assigned as the first manager of the San Fernando branch. He would later become the manager of the Port of Spain branch, the Citi Country Officer and then Chairman of Citibank (Trinidad & Tobago) Limited Board of Directors, a position he held until 2007.

In the years that followed the position of Citi Country Officer was held by Suresh Maharaj, Steve Bideshi, Dennis Evans and the current head Catalina Herrera.



Catalina Herrera
Citi Country Officer
2013 to Present

Mrs. Herrera is currently the Citi Country Officer for the Trinidad and Tobago hub.

She has been with Citi for more than 25 years, and prior to this role, was the Transaction Services Head for Citibank in Colombia, since September 2010.

In 2008, she was appointed Financial Institutions Head for Colombia, Venezuela, Ecuador and Peru. In this role, she was responsible for consolidating and growing the relationships with financial institutions. From 1998 to 2008, she led public sector business in Colombia, handling the relationship with the Government and the largest utilities in the country. From 2001 to 2005, in addition to her Public Sector Head functions, she was also responsible for Public Affairs, which included press relationships, internal communications, ICG marketing and social responsibility programmes. Prior to this, Mrs. Herrera was the Country Treasurer and held different positions in her eight years in the markets department. She is also a board member of United Way and AmCham.



Dennis Evans
Citi Country Officer
2004 to 2013

Mr. Evans began his career with Citi in 1977 as a Credit Officer at the Port of Spain Office in Trinidad.

During his tenure in Trinidad and Tobago, he held various positions including Corporate Bank Head, Director of Citibank (Trinidad & Tobago) Limited, Director of Citicorp Merchant Bank Ltd. and Franchise Head for unbranched territories in the Caribbean. He also served as the Citi Country Officer for the Trinidad and Tobago hub for nine years.

Globally, Mr. Evans served as the Cluster Head for the Caribbean, Global Relationship Bank Head for Citi in Central and Eastern Europe, the Middle East and Africa, and as Corporate Bank Head in Poland. At present, Mr. Evans is the Citi Country Officer for South Africa. He has also served on several Boards and Government-appointed Committees, including a Trinidad and Tobago task force for pension reform.



Steve Bideshi
Citi Country Officer
1995-2004

Mr. Bideshi spent over 22 years with Citibank where he held many different positions between 1982

and 2004. After managing several departments in the Bank, in 1995, he was appointed as the Citi Country Officer of Citibank (Trinidad & Tobago) Limited. In the nine years that followed, he expanded Citibank's

footprint in Barbados and the Commonwealth of the Bahamas as well as in the non-presence Eastern Caribbean islands.

Mr. Bideshi's significant contribution also included being the Senior Credit Officer of Citibank. He served as the Division Executive in charge of Turkey, Israel and Central Asia. He was the General Manager of Citibank A.S. and served as its Chairman until August 5, 2009.



Suresh Maharaj
Citi Country Officer
1985 to 1995

The year 1985 marked the turning point in Citibank's history in Trinidad and Tobago when Suresh

Maharaj was appointed Citibank Country Head. At the time the Bank faced major challenges including complying with the government localisation policy and substantially improving profitability and efficiency. Mr. Maharaj assembled a strong local team and focussed on providing new and innovative banking products and services to the local corporate, public sector, multinational, government and financial institution clients. Under his leadership, profitability increased a hundredfold. In addition, Citi remained as the only fully owned foreign bank and was positioned as a major player in the local banking sector. He provided opportunities for a number of local staff to assume senior lucrative position in Citibank overseas. Mr. Maharaj has always stressed that this success was due to his strong local management team, dedicated employees and loyal customers.

Mr. Maharaj joined the Bank in 1972 and was later transferred to Barbados as the Country Head, returning as Manager of the San Fernando branch where he focussed on growing the client base in the energy sector. He was later appointed the head of Citi operations in Trinidad and Tobago, Barbados and Jamaica. In Jamaica under his leadership market share and profitability grew significantly.

In 1995, after leading the successful transformation of the Trinidad franchise he left Trinidad to head the Citibank Philippine franchise. It was during this time that the region experienced the Asian currency crisis, but he was able to successfully steer Citi operations through the crisis and double the profitability of the Bank by the time he left in 2000. Mr. Maharaj returned to the region in 2000 as head of Citi overall operations for Caribbean and Central America comprising the 15 countries in which Citi has a presence. He is the first Trinidadian to be appointed to such a position in Citibank. He assembled a strong local and regional team and was able to increase the profitability of the region by three hundred percent. He later led the successful transformation of Citi's Consumer Bank in Central America, preparing it for a successful divestment.

Citi has undoubtedly secured a prominent place in the Trinidad banking industry. Under Mr. Maharaj's leadership of Citi in Trinidad, the organisation was transformed into the major corporate bank in the industry. Credit must be given to his leadership for the successful transformation of the franchise providing the foundation for future growth and the development of our staff and the opportunity provided to them.



Ian Dasent

Ian Dasent joined First National City Bank in Caracas, Venezuela in 1956. He was subsequently transferred to Trinidad to open the San Fernando Branch of First National City Bank where

he excelled at developing the Bank's relationships and business with the oil companies and relevant service companies in the energy sector. Based on this success Mr. Dasent was promoted to Citi Country Officer and continued to lay the foundation for Citi's development in Trinidad and the region.

He then had the opportunity to manage the Caribbean region for Citi from Jamaica in the mid-70s and subsequently from the Commonwealth of the Bahamas. Mr. Dasent then returned to Venezuela as Citi Country Officer and later moved to Miami in a broader regional role after which he retired in the early 90s.

After his retirement, Mr. Dasent was the Chairman of the Board of Citibank (Trinidad & Tobago) Limited and Citicorp Merchant Bank Limited until 2007. He was the first Trinidadian to hold the office of Citi Country Officer for Trinidad and was instrumental in developing subsequent local leaders. His significant contribution to the development of the Bank and its people for over four decades explains why he is affectionately referred to by Citi Bankers in Trinidad and Tobago as the "Father of the Citi".



2015 Board of Directors

Left to right: Gervase Warner, Sterling Frost, Anthony Buxo, Suresh Maharaj (Chairman), Catalina Herrera (Citi Country Officer), Winston Thompson, Luis Mejia, Raymond Gatcliffe.

Not in picture: Fernando Ynigo



2015 Senior Management

Left to right standing: Kieron Bailey, Terese Kendall, Luis Mejia, Marco Decormis, Heather Dawn Seepersad and Josef Baptiste.

Left to right sitting: Gary Pierre, Catalina Herrera (Citi Country Officer) and Catherine Seeyave

CITI BANKERS AT THE 50TH ANNIVERSARY

Citi Country Officer:

Catalina Herrera

CCO/Public Affairs:

Lesley Taylor-Gouveia

Compliance:

Kieron Bailey - Head, Paula Moses, Victor Reyes, Candy Reynos

Corporate Bank:

Luis Mejia - Head, Graeme Ayin, Sekou Calliste, Niasha Clement, Stacy De Freitas, Eastlyn Fraser, Andrew Govia, Miguel Martinez, Shimon Mc Intosh, Kiran Mohammed, Sabrina Supersad

Counter Customer Services:

Franka De Suze, Sharina Ali, Candice Ali- Giroux, Avalon Alleyne, Shellon Antoine, Psyche Charles, Candice De Coteau, Sharon Guisseppi, Curtis Humphrey, Jeremy Jules, Kelly-Mae Ragoonanan, Hemalaya Rajkumar -Sultan Khan, Lydia Ramsumair, Nicholas Saunders, Dominique Seetal

Credit Risk:

Catherine Seeyave, Country Risk Manager, Fazeeda Ali, Nicole Daniel

Departmental Services:

Shalisha Campbell, Ann Marie Eligon-Tuitt, Gianna Gordon, Jillian Hinkson, Paula-Marie Lawrence, Zorida Manwah, Lindsay Merritt, Candace Samlal, Rishma Singh, Cecily Tyson

Finance:

Josef Baptiste - Head, Janine Akow, Paula Alexander, Aaron Boissiere, Lee Hay, Rose-Marie Ramdeen, Coryse Tesheira, Tenille Tim Kee

Fixed Income Currencies & Commodities:

Avinash Bissessar, Anderson Basdeo, Ellsbeth Cherrie, Karen Donawa, Andre Dowden, Analisa Lashley, Rishi Sooknanan, Stephen Thomas

General Services:

Pamela Duncan, Michelle Ali, Sammy Bowen, Patricia Cowie-Dyer, Rachel Joseph, Vijaya Maharaj, Bobby Maharaj, Leah Wint

Human Resources:

Terese Kendall - Head, Arianna Ali, Verena Chang, Justine Forde

Business Risk & Compliance:

Judy Jones

Internal Audit:

Sasha Ali, Christopher Saunders

Legal:

Heather Dawn Seepersad - Head, Danielle Rampersad

Product Processing:

Elaine Achie, Rayann Charles, Stacia F Landeau, Camille Moe, Jerry Smith

Senior Branch Operations Officer:

Walwyn Williams

Senior Country Operations Officer:

Gary Pierre

Technology & General Services:

Diane Jebodhsingh - Head, Johann Abraham, Everard Bynoe, Anthon Grant, Sabrina Lalsie, Stefan Serrette

Treasury & Trade Solutions:

Marco Decormis - Head, Maria Abdool, Mahalia Alleyne, Laura D Farrell, Rene Reid, Rolda Rush, Shalin Shroff



Michele Kowlessar



Arlene Rampaul



Patricia Cowie-Dyer



Laura D. Farrell



Arnold D. Gopeesingh



Rosalind Montano

THE LEGACY OF CITI'S EMPLOYEES

The success of any organisation lies in the commitment and dedication of its most valuable resource, its employees. Citi embraces this fact and celebrates the contribution made by its employees through the Long Service Award functions. For several years this function was merged with the Bank's Christmas function and is now held on a stand-alone basis. This event remains a

very positive display of Citi's appreciation while also providing an opportunity for motivating new employees to give of their best.

The following employees have all given over 35 years of service to the Bank. Although some are no longer with the organisation, tribute is paid to them for their years of service to the organisation.



Jerry Smith



Elaine Achie



Judy Jones



Terese Kendall



Ellsbeth Cherrie

A Legacy of Learning - Talent Development

Citibank (Trinidad & Tobago) Limited has a rich history of providing opportunities for its talented employees to expand their horizons and enhance their Citi experience by working in other parts of the world. Citi Trinidad and Tobago employees have demonstrated their worth throughout Asia, the USA, Latin America and other Caribbean countries. At Citi there is no limit to the opportunities for staff development.

Talent development does not only include training courses and on the job experience. It also entails giving employees the opportunity to work on cross-functional projects and do social work to ensure the holistic development of the Bank's staff.

According to Sterling Frost, Head of Human Resources, Caribbean and Central America, Citibank "Citi gives meaning to Peter Senge's concept of the learning organisation as it facilitates the learning of its members and incessantly transforms itself to remain competitive in the business environment. Through continuous

learning it has remained relevant over the last two centuries and its resilience is a force to be reckoned with. It is the continuous learning environment and opportunities for learning and growth at Citi which I personally relish and which have contributed to the heightening of my professional progression during my eight-year tenure."

"Citi is a meritocracy that helped me to realise that the only obstacle to success is a failure to appreciate the value of hard work. My 21 years at Citi gave me the opportunity to work with dedicated and committed individuals from the four corners of the globe who were all focussed on providing excellent service to our clients. The experience and knowledge gained allowed me to learn and grow and successfully lead financial organisations in the Caribbean. Citi remains, for me, the premier global financial institution."

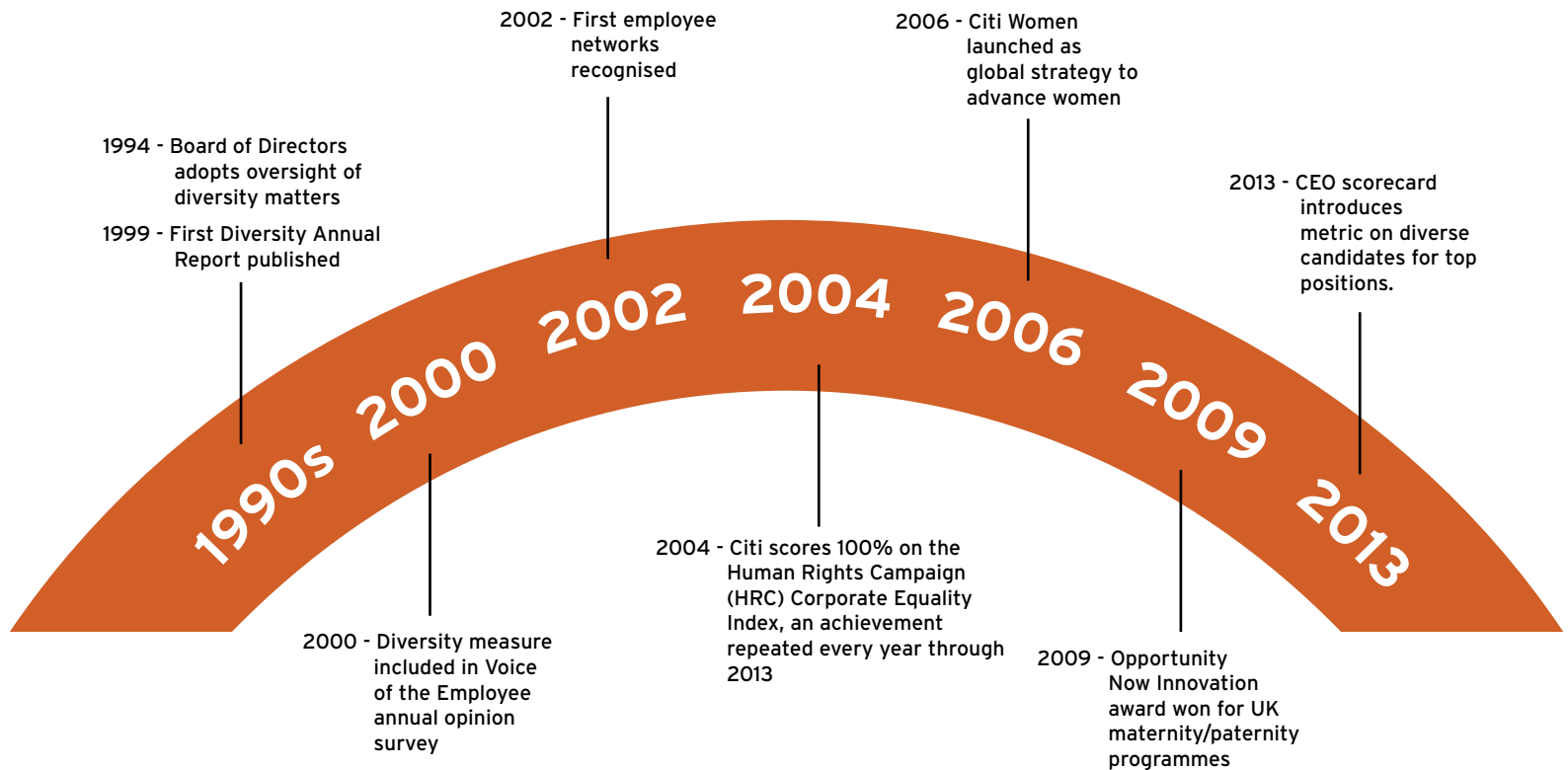
- Nigel Romano, Managing Director and CEO, IBL Bank

"I am personally charmed by the richness and diversity of Citi's geographic canvas which brings together a tapestry of cultures, languages, customs and people bound by threads of common purpose and shared values."

- Sterling Frost, Head of Human Resources, Caribbean and South America, Citibank



Citibank Global Diversity Milestones





Diversity at Citi

Trinidad and Tobago, a melting pot for an array of races, cultures, customs and traditions, is renowned for its diversity, evidenced in holidays such as Christmas, Divali and Eid-ul-Fitr. Even the popular dishes are symbolic of the African, Chinese, European, Indian and Mediterranean heritage of its people.

Summarily, Citi values a work environment where diversity is embraced. Its policies and procedures encourage a corporate culture that values differences and where colleagues treat each other with respect and dignity. Internationally, the Bank is committed to being a company where the Best in Class is synonymous with talent; where opportunities to develop are widely available; where innovation and an entrepreneurial spirit are valued; and a healthy work/life balance is encouraged.

Citibank is a global bank, enabling progress by people and to communities around the world. This diversity

of its workforce is also reflected in its customer base, which has given the Bank a competitive advantage to understand and respond to its clients' ever changing needs. Citi strives to deliver products and services to its customers that reflect both its global reach and deep local roots in every market where it operates.

The Bank is cognizant that every country has particular realities and issues regarding diversity. National culture therefore influences Citi's culture in every country that it operates. This is not only ethical and the right thing to do, but viewed as a competitive advantage for business.

Citi will continue to invest time, resources and energy to promote diversity because it leads to talent attraction, retention and development, it drives creativity, innovation and improved problem solving, and it increases employee productivity and efficiency.



Women at Citi - The Story of Joy Caesar

“Joy is an extraordinary human being who truly goes above and beyond with all the work she does for our community, and we are very pleased to have her as part of the Citi family.”

- Dennis Evans, Citi Country Officer, SA



In 2013, Joy Caesar was awarded Citi Distinguished Alumni Award for Community Involvement. This award honours the accomplishments of the organisation's former employees who still make Citi very proud, in the areas of Leadership & Ingenuity, Network Development and Community Involvement.

Women played a pivotal role in the Bank's development over the years. One such woman is Joy Caesar who joined Citibank in 1970 and after just one year was appointed to head the Sundries Department at the San Fernando office. In 1990 she was appointed as an Assistant Vice President and in 1991 her portfolio was expanded to include the Head of General Services Unit of the Bank. Later in 1993, Ms. Caesar was the first female to be appointed as a Vice President. Her portfolio included Senior Country Operations Officer (SCOO) and Senior Country Human Resources Officer (SCHRO).

Outside of Citibank, Joy Caesar has dedicated more than two decades to her passion for music, serving as Musical Director and Conductor of The Southernaires Choir of San Fernando. She has conducted performances with the local choir, as well as regional and international presentations for many dignitaries, including Archbishop Desmond Tutu and Her Majesty Queen Elizabeth II of Great Britain.

Joy Caesar also held executive positions on many Community and Cultural Boards throughout the country. She has been distinguished with the Hummingbird Gold Medal, and the nation's second-highest honor - The Chaconia Gold Medal for her outstanding service to Trinidad & Tobago in the field of Music & Community Service. Ms. Caesar retired in 2002.

CITI THROUGH THE EYES OF ITS LEADERS

Steve Bideshi

Former Citi Country Officer

“They continued to churn and churn the deals under difficult circumstances ... and earned the reputation with New York as a franchise that performed well despite its relatively small asset base.”

I joined the Bank in 1982 as an Assistant Manager. Trinidad and Tobago's economy was also fragile due to the steep decline in oil prices and a decision was made to engage the IMF. Most banks had already sold a portion of their shareholdings to locals due to the localisation drive by the Government. Citibank had already sold its interest in Barbados and 25% of the shares were already divested with a commitment made with the Government to divest 51% of the shares locally. The Bank was under the stewardship of Peter J. Melley, a native of New York.

With a capital base of approximately US\$1 million, the Bank found it hard to maintain a profitable position and began losing money due to the challenging financial position that many of its clients experienced. It was during this period that Suresh Maharaj, Head of the Corporate Bank, got wind that Citi was considering divesting even more than the agreed percentage of its shares, similar to

what was done with Citi in Barbados. Suresh Maharaj singularly mounted his opposition to any notion of divestment. He was given the opportunity to present a case for the turnaround of the Bank in Trinidad and Tobago and gathered a team of employees, of which I was one, to develop a plan to return to profitability, which included the new target market for our products and services. Typically the Bank's corporate clients were private enterprises, companies in the oil and gas sector and multinational companies. We saw the opportunity to finance public sector projects as these oil and gas companies generated foreign currency, particularly, US dollars. The TT dollar was floated in 1993 and so the opportunity seemed to have even greater chance of success. Therefore the plan involved putting the Bank's resources into state companies, e.g. Trintoc, Fertrin and National Gas Company (NGC) as they had scale and needed funding. No other bank was able to match our access to hard currency at the time, and so this was ideal for Citi.

The necessary cross-border approvals were sought and the Citi Bankers embarked upon their plan. They continued to churn and churn the deals under difficult circumstances. They earned the reputation with New York as a franchise that performed well despite its relatively small asset base. The intellectual capital of the Bank began to build with the culture of hiring the best within the industry.

We had the respect of the local financial community as well as the respect of head office in New York. We were always consulted on any decision that may affect our franchise and were known for our innovations. Many of the Citi 'firsts' occurred during the 1980s to the 1990s. When some economies in Asia started to experience financial difficulty, Citi leveraged the experience of Suresh Maharaj, Nigel Romano and Hugh Duncan, who were posted in the Philippines with a view to turn around the financial position of the Citi franchise in that country.



An abstract painting composed of six panels, each showing a different section of a larger, vibrant, and textured composition. The colors are rich and varied, including blues, greens, yellows, reds, and purples, with visible brushstrokes and swirling patterns. The overall effect is one of dynamic energy and complex visual information.

A Legacy of Achievements

A LEGACY OF INNOVATIVE BANKING SOLUTIONS

Citibank has an unparalleled and impressive history of innovative and banking excellence in Trinidad and Tobago. Throughout the years, the Bank has revolutionised the way banking is done in the country and in the Caribbean region. For instance, Citibank was the first bank to allow real time processing. At the time, local banks were processing transactions from customers in bulk, either periodically during the day or at the end of the day. With the introduction of real time processing, Citibank was able to realise greater processing efficiencies, giving its clients a competitive advantage that was not available at the time.

Citibank was also the first local bank to offer its corporate clients an electronic banking platform, Citidirect, to review account balances, make payments and access other electronic services that the Group offered. Because of this platform, Citibank was the recipient of several awards of excellence over the years.

Citibank was also the first to launch international payment accounts. This meant that local clients were

able to open and operate US-domiciled accounts from their electronic banking platform.

In early 2000, Citibank celebrated yet another first when it successfully enabled the uploading of a single payment file to its online banking platform to execute multiple payments to third party vendors across several banks. This solution is known as Paylink, an automated payment system that improves control, and disburses funds in a cost-efficient manner. Phoenix Park Gas Processors Limited was the first and Nestlé Trinidad and Tobago Limited the second client to utilise the full functionality of Citibank Paylink. Fifteen years after its launch, Citi's Paylink service continues to be a fundamental service used by almost all of its clients.

From a national perspective, Citibank has been a great promoter of the development of countries' payment systems infrastructure, supporting both the adoption of the Real Time Gross Settlement System (RTGS) in Trinidad and Tobago, as well as bringing global knowledge and leadership to the development of the Electronic Clearing House in Trinidad (TTIPS). Juan Carlos Lozano, Citibank's Head of Treasury and Trade Solutions played a key role in this project during his tenure in Trinidad.



"During my ten years as Governor of the Central Bank I could always depend on Citi's innovative approaches to solving capital market issues. What was also very convenient was the ability and the willingness of the local bank to quickly source the needed competencies from within Citi's extensive world- wide network. Citi became a most trusted partner in our development thrust."

- Ewart Williams, Former Governor of the Central Bank of Trinidad and Tobago

Read between the lines



WE'RE FIRST...

to set up corporate finance and project finance units.

WE'RE FIRST...

to fully computerise our operations with an on-line, real time system.

WE'RE FIRST...

to introduce a wide range of electronic banking products to customers.

WE'RE FIRST...

to introduce service excellence concept for our customers.

WE'RE FIRST...

to introduce banker's acceptances to investors.

WE'RE FIRST...

to access 936 funding.

WE'RE FIRST...

to introduce foreign exchange hedges to our clients.

WE'RE FIRST...

to introduce the Debt Equity Swaps in Trinidad and Tobago.

WE'RE FIRST...

to introduce Pre-Export Financing.

WE'RE FIRST...

to introduce interest Rate Swaps.

WE'RE FIRST...

to introduce Photo Credit Cards locally and globally.

An unsurpassed history of innovative banking in Trinidad and Tobago.



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"Our wide range of business activities has been greatly enhanced with the Global Banking Platform that Citibank provides."

- A. Norman Sabga, Chairman ANSA McAL Group of Companies



"In my numerous interactions with Citi over the last 24 years, specifically related to project financing, my expectations have always been met and on many occasions exceeded with their customised, innovative and cost-effective solutions. I would highly recommend them anytime."

- Eugene Tiah, Executive Chairman of the Energy & Industrial Gases Business Unit, Massy Energy

Our Products & Services

Citigroup's presence in Trinidad and Tobago is a commitment to providing its clients with state-of-the-art corporate and investment products, services, and solutions for every financial need, in a dynamic global environment. The record of service from the organisation in Trinidad and Tobago, to governments and businesses since 1965 speaks for itself. For decades, Citi has been dedicated to providing the most comprehensive and innovative range of global financial products, services and solutions to its valued customers, both locally and regionally. These include trade finance and trade services, foreign exchange, derivatives, cash & treasury management solutions, electronic banking & web-based solutions, asset-based financing, project finance, corporate finance, financial advisory services, and commercial lending.

When the Bank first established an office in Trinidad and Tobago, its clientele included both retail and corporate customers. Over the years though, the Bank narrowed its focus to corporates. Notwithstanding this, Citibank has played a critical role in the development of Trinidad and Tobago.

When Trinidad moved from a period of boom caused by high oil prices, into economic recession, accompanied by structural adjustment, Citibank supported the country in the good as well as challenging times. Over the years, Citibank played a key role in almost every major project in Trinidad and Tobago. The following is a summary of just a few of the key deals where Citi played a main role.

KEY DEALS

1. **US\$600 million** project financing for **Atlantic LNG** (1997). Citibank was one of the lead arrangers as well as the financial advisor
2. **TT\$480 million** fixed rate bond for **BP Trinidad & Tobago** (2001), the first bond to be issued by BPTT.
3. **TT\$350 million** fixed rate bond for **Angostura's** foreign acquisition (2002)
4. In December 2004, Citigroup International PLC acted as lender for **Phoenix Park Gas Processors' (PPGPL) US\$37 million** Senior Secured Floating Rate Loan. Proceeds of the loan were used to finance PPGPL's expansion of its fractionation capability.
5. **TT\$700 million** fixed rate bond for **Guardian Holdings** (2005), the largest domestic bond issued by a local corporate at the time. Proceeds were used to refinance higher cost debt and to fund new projects.
6. **TT\$1 billion** Fixed Rate Bonds for **Telecommunication Services of Trinidad and Tobago (TSTT)** (2005). Issued for ten years for underwriting and funding for the upgrade of TSTT network. This was the largest local currency bond ever issued in the Trinidad and Tobago capital market at the time. Citigroup was the sole underwriter.
7. **US\$185 million** private placement offering of senior secured notes for **PPGPL** (2006). This transaction was the first US private placement for a Trinidad and Tobago issuer.
8. In 2007, Citigroup Global Markets Inc. acted as Sole Placement Agent for **PPGPL's US\$38.7 million** Senior Secured Notes due 2017. The amortising structure was tailored to meet the cash flows to be generated by the project. The transaction received significant investor appetite despite limited marketing of the transaction receiving subscriptions from investors of over 4 times.
9. **US\$750 million** bond for **Petrotrin** (2007). Citi was the lead book runner for this facility and at the time, it was the largest bond ever issued by a Trinidad and Tobago issuer. The proceeds were used to finance the company's gasoline optimisation programme.
10. **US\$400 million** bond issue for **The National Gas Company of Trinidad and Tobago (NGC)** (2006). A 30-year bond to mature in year 2036 which was to be used mainly to finance up to 80% of the capital expenditure on three of NGC's major capital projects. This transaction was viewed as a major achievement for the economy, as it signifies the expenditure of more than US\$2.5 billion in the further development of the natural gas industry, and the creation of new jobs and new wealth.
11. **US\$550 million** bond for the **Government of Trinidad and Tobago** (2013). This bond was a major success as it was oversubscribed more than nine times. Citi acted as a sole book runner. This bond represented the largest issuance ever obtained by the Government of Trinidad and Tobago in the international markets at that time.





"My appreciation for Citi is based on doing business with the Bank for more than thirty years in several different capacities. When I was Minister of Finance, Citi was a highly resourceful banker during difficult times in Trinidad and Tobago. Subsequently, when I was a Wall Street banker, I respectfully admired Citi as a thorough-going, ever-present competitor. More recently, during my tenure as Chairman of the Unit Trust Corporation, I realised how Citi's training had thoroughly professionalised a cadre of young financial experts to the benefit of the whole Trinidad and Tobago Financial Industry. Finally Citi has been my trusted personal banker for more than three decades."

- Wendell Mottley, Former Minister of Finance of Trinidad and Tobago

A Legacy of Awards

Over the years, Citibank Trinidad and Tobago has secured several awards for excellence and innovation in banking. The awards serve as an acknowledgement of the Bank's achievements and reaffirm its reputation as a leader in the corporate banking sphere in Trinidad and Tobago.

Global Finance was founded in 1987 as a monthly magazine with the mission of helping corporate leaders, bankers and investors chart the course of global business and finance. Each year, the magazine publishes its list of awards and these awards have become a recognised and trusted standard of excellence. For eight consecutive years from 2007 to 2014, Citibank Trinidad and Tobago has been awarded the Global Finance award for Best Corporate/ Institutional Internet Bank.

Euromoney covers global banking, macroeconomics and capital markets including debt and equity. The magazine was first published in 1969 and every year, it publishes its awards of excellence recognising banks around the world. In 2007, Citibank Trinidad and Tobago was bestowed the award of excellence of "Best Debt House" by Euromoney. Additionally, in 2013 following a Euromoney Foreign Exchange Survey, Citibank Trinidad and Tobago was identified as having the "#1 market share and was #1 for Corporates in Trinidad and Tobago".

Citibank Trinidad and Tobago was also awarded the 2001 Innovation Award for e-business by Citibank globally.

CITI THROUGH THE EYES OF ITS LEADERS

Dennis Evans

Citi Country Officer, SA

“In sports, sometimes the more disciplined and harder working athlete finishes before the more talented ones...similarly in Citi, it is the results that we remember and reward.”

Citi made me. From the very first day I walked onto the “platform” (Corporate Bank seating area) in the Independence Square branch, I was proud to be working there as I knew the bigger the deal the more excited everyone got. The Citi culture has moulded me, as my mantra is “it is all about the results”.

When you think about it—it is the fairest way to manage. It is not about whether you are in the office or not (flexitime), length of service, gender, race etc. it is just about results. Citi was always a small franchise so there was nowhere to hide. If you did not add value, you would soon be obsolete. Our very existence depended on us being a niche or boutique bank using our “smarts” to innovate ahead of the competition. Under my leadership, products like Bankers’ Acceptance, Pearls and Stripping were developed and we pioneered the industry in Trinidad and Tobago.

My team was always the best, so innovation was not difficult to us. It was always a winning and proud

team. Even if the brightest individual was to leave in a year, our team would be way ahead as the sum was always more powerful than the parts. Many individuals did move on and made contributions to Citi and other institutions both locally and overseas. I am happy to state that I still consider each one a friend, which is more an attribute to Citi than to myself; as once a Citi Banker—always a Citi Banker. The institution is that unique and Citi Trinidad and Tobago is unique within Citi!

Suresh Maharaj has led the franchise longer than any other leader. I am proud to have trained under Suresh; when it comes to execution of a task there is no one better. He is a tough task master, but fair. As quickly as he chastised you he would be talking to the Head Office in New York fighting for a salary increase for you. Suresh got results and in the days of the Global Balanced Scorecard, Trinidad was the # 1 franchise. Of course he was not perfect, and truth be told, my management style, of which I am

very secure and might I say proud, was fashioned to offset Suresh’s own. At the end of the day, what mattered was that we arrived at the same destination and result. Thank you Suresh!

There were so many landmark transactions like the First Atlantic LNG project, the Trintomar financing, the Petrotrin Financing and Advisory, the first Government Private Placement and the list goes on. Then there were the first sugar crop financings in Guyana and Barbados, the inaugural Government regional bonds or the very first deal (Guardian) that I won having returned as CCO of the Trinidad office. I was told that the Guardian transaction would be impossible due to interlocking Board members and shareholding of a major competitor bank. I have worked and seen many franchises within Citi and can safely say if you make it in Citi Trinidad and Tobago you can make it anywhere, and that is really a tribute to all the many great men and women who have worked there and continue to make us all proud.



A Legacy of Philanthropy



CITI AS A CORPORATE CITIZEN

In Trinidad and Tobago, Citi's sights go far beyond its scope as a financial institution to this island it has called home for the past 50 years. With the harnessed strength of its global reach, financial resources and employees, Citi has set its inedible mark on the hearts of the underprivileged throughout Trinidad and Tobago, Barbados and the Commonwealth of the Bahamas.

Citi believes it has a responsibility to make a difference in the neighbourhoods in which its members work and live around the world. It reaches out to and forms partnerships with non-profit organisations, civic groups, educational institutions and local governments representing the diverse nature of these communities; and it strives to make each community a better place because the Bank is there.

Citi has always supported the growth of the community and aided in enhancing the quality of life of the citizens

of Trinidad and Tobago. From inception, Citi's senior management team has secured affiliations with the most reputable charitable institutions and committed without fail to supporting their aspirations.

Its employees nurture a culture of giving life and hope to the less fortunate in society. Through foundation grants and employee volunteerism, the Bank focusses on areas which offer the greatest opportunity to build economically strong, vibrant and self-sustaining communities and individuals for a better future and a better Trinidad. The rich and diverse local culture of Trinidad and Tobago has also infected not only Citi's business operations but its desire for us to preserve and sustain this treasure.

The repertoire that Citi has built stands firm in its legacy of development to this society.



"Citi's long association with the Red Cross Children's Carnival "For the Love of Children" as main sponsor for over 15 years has contributed significantly in enabling the local Red Cross to carry out its humanitarian projects in the country, the most recent being the Gift of Illumination, the Solar Lantern Project. Citi's keen interest in improving the lives of vulnerable people and the human condition, especially that of children has placed it in the forefront of corporate social responsibility. We heartily congratulate Citi on its Fiftieth Anniversary in Trinidad and Tobago."

- Vindra Amar, Chairperson Red Cross Children's Carnival Committee 2015, Past President TT Red Cross Society



United Way

In the 1990s Citi opened its door to contributing to United Way and to this date continues to support this outstanding organisation. Each month, more than 75% of Citi's employees contribute a percentage of their salary to this programme. For this commitment, Citi has won numerous awards for this high level of consistent participation throughout the years and remains one of United Way's key partners. Through this partnership, Citi has impacted the lives of many.

Annually, Citibank joins in solidarity with other companies throughout Trinidad and Tobago, for United Way's National Day of Caring. Citi has been proud to be part of this initiative since its inception in May 2013, embracing the spirit of volunteerism with the primary intention of improving lives and communities. In the first year Citi refurbished a library at the St Dominic's Home in Belmont, and in the second the volunteers worked at Christ Child Convalescent Home and renewed the children's playground, installed a brand new trampoline as well as re-painted the kitchen and dining room areas of the Home. In 2015 Citi was pleased to partner with Habitat for Humanity Trinidad and Tobago where management, staff and their families assisted in providing a new housing facility for a family of nine.

Red Cross Children's Carnival

For many years, Citibank Trinidad and Tobago has partnered with Red Cross Children's Carnival to promote the development of the local talent. In 1996, the Red Cross Children's Carnival was renamed the Citibank Red Cross Children's Carnival in commemoration of the years of support by Citi for the very well organised, annual children's event. This was done as a result of 20 years of continuous support to the Red Cross Children's Carnival.

The 58th edition of the Citibank Red Cross Children's Carnival took place in 2015 under the patronage of the First Lady of Trinidad and Tobago, Mrs. Reema Carmona, and again Citibank played a key role in sponsoring the event.

2015





Global Community Day

Citi's celebrated its 10th annual Global Community Day hosted on Saturday, June 13, 2015. At Citi, one of the greatest assets is the people. Mobilising its human capital where its employees live and work is central to the Bank's goals of creating shared value and supporting communities where individuals and families can prosper. Every year, Citi employees around the world volunteer their time and expertise to benefit organisations and causes important to them. Citi Volunteers provides the tools needed to enhance existing service projects and equips aspiring volunteers with everything they need to begin their own volunteer activities.

"It's always a pleasure to take time to give back to our community, and Citi sure knows how to do it." - Vijaya Maharaj, Citi employee



AmCham T&T

Citibank Trinidad and Tobago was a founding member in 1992 of the American Chamber of Commerce of Trinidad and Tobago (AmCham T&T). In addition, Citibank has always maintained a presence on the board since inception. At present, Catalina Herrera is the Vice President of AmCham and Citi's own Raymond Gatcliffe and previous Managing Director Dennis Evans both served as President of AmCham T&T.

Citi and AmCham T&T have had a long history of collaboration. Citi continues to support the chamber on several of its key initiatives and the hosting of seminars and fora as it works closely to promote real change and development in society.

In 2008 Citi was a sponsor for the Business Future of Americas (BAF) Conference that was hosted by AmCham T&T for the first time.

Citi also had the honour and privilege on several occasions of being the platinum sponsor of the AmCham Citi Linkage Golf tournament. On the 18th anniversary of AmCham T&T,

proceeds of the event went towards the Junior Golf Association for the development of golf in the country.

The Bank was also a sponsor of the National Youth Productivity Forum, which the Chamber has hosted for the past six years.



"Citi has been a consistent supporter of AmCham Trinidad & Tobago since the organisation was formed more than two decades ago. In addition to senior leaders serving pro bono on the Board and on Committees, Citi regularly supports our charitable and development initiatives, most recently the National Youth Productivity Forum, which teaches high school students to analyse issues from different perspectives. Citi's contribution to our country is therefore tremendous—from supporting the energy sector and providing access and expertise to connect with international capital markets, to supporting the sustainable development of locals and local institutions, Citi has been an exemplary corporate citizen. Happy Anniversary Citi!"

- Nirad Tewarie, CEO, AmCham Trinidad & Tobago



Dennis Evans, former President of AmCham T&T, with Desiree Gobin-Seecharan, the Chamber's former Executive Director.



Former President of AmCham T&T Raymond Gatcliffe addresses the Business Future of the Americas Conference in 2008.

200 Years Citi

As part of the 200th anniversary celebrations, Citibank Trinidad and Tobago partnered with the University of the West Indies, to create a mural of ten interlocking panels of idea. The mural was unveiled during a cocktail reception held on Wednesday June 20th 2012 at Citi Trinidad and Tobago's Gallery and Courtyard, Queen's Park East, Port of Spain. The individual panels are entitled: Reflection, Synergy, Vision, Legacy, Innovation, Cornerstone, Empowerment, Consolidation, Growth, Trust, Precognition and Progressive leadership. Two individual panels, Precognition and Progressive leadership, set out ideas related to the central mural. The ten artists were from the University's Department of Creative and Festival Arts; Camille Bartholomew, Ramattie Chaitoo, Myer Fisher, Tovya Headley, Makesi Lamont, Denique Ruiz, Shannon Amanda Veronica Yip Ying, Noel Nottingham and Kevin Vincent (see pages 28/29).

Citibank's Twelve and Under

This weekly children's talent show was hosted by the late Hazel Ward-Redman who had a flair for bringing out the best in young talent at the then only television station of Trinidad and Tobago, TTT. She was fondly called "Auntie Hazel" by the thousands of children who appeared on her shows for almost four decades.

Citi, in its passion to promote culture, activities that promoted the talent development of children and the arts, supported the show for several years. This was one of the most popular shows on local television and helped launch some of the most famous local personalities.



Catalina Herrera presenting a cheque to Prof. Miguel Carillo and Arthur Lok Jack of the Arthur Lok Jack Graduate School of Business.

Support for Education

In December 1996 Citibank made a donation to St. Benedict's College in La Romain to pioneer chemistry, biology and physics "A" level (pre-university) courses and fulfilled a long "wish list" of needs such as supplies and laboratory equipment.

The Arthur Lok Jack Graduate School of Business - Sustainable Renewal Energy Business Incubator

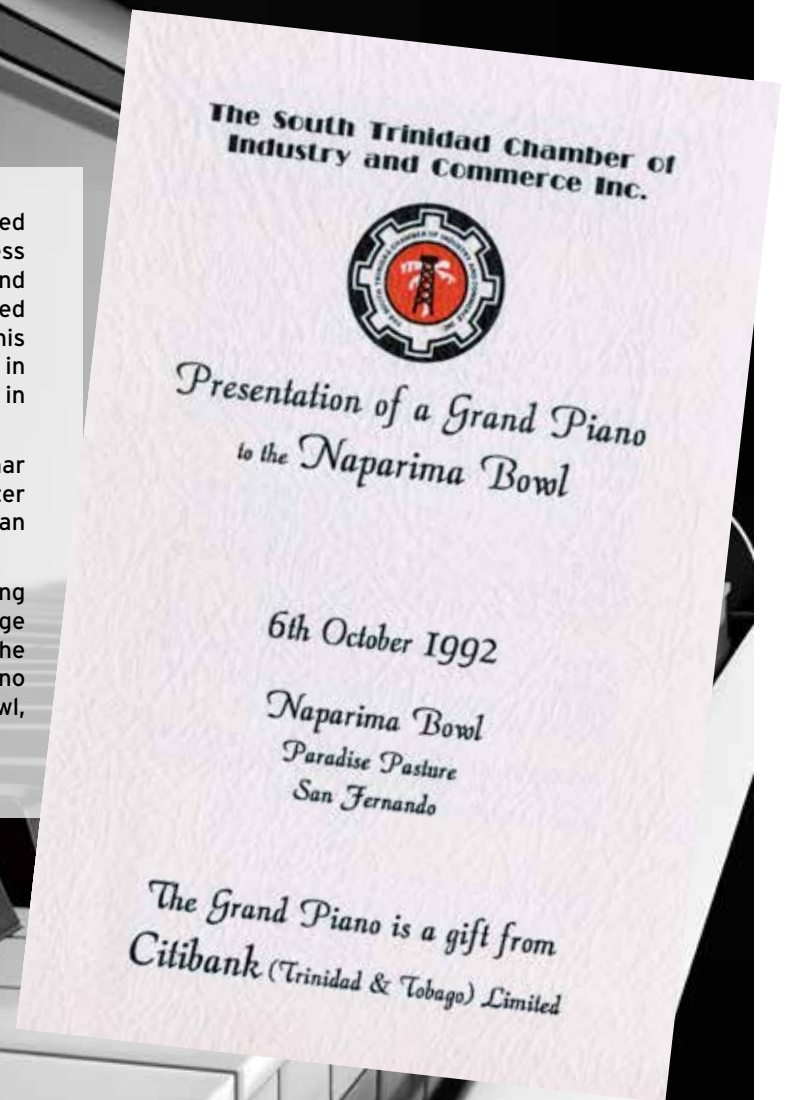
When the programme was first introduced and detailed by Professor Miguel Carrillo, Citi recognised the potential for economic growth for low income families and for job creation, thus through Citi Foundation, Citi Trinidad and Tobago issued a seed grant of US\$50,000 for the project. The Incubator's role was to act as an agent of change for the region for the generation of business and social projects through the reduction of dependency on fossil fuel and energy costs in small island economies as well as to increase the quality of living. Citi Foundation works to promote economic progress in communities around the world and this initiative was aligned to one of the foundation's core focus areas - Enterprise Development.

Grand Piano Donation

It was described as a grand affair as hundreds filled the Naparima Bowl in San Fernando, to witness the handing over of a Yamaha seven-foot Grand Piano from Citibank (Trinidad & Tobago) Limited in commemoration of its 25th Anniversary. This donation was symbolic of Citibank's fervour in continuing to support and uplift art and culture in Trinidad and Tobago.

Guests of Honour included First Lady Zelayhar Hassanali, Prime Minister Patrick Manning, Minister of Culture Joan Yuille-Williams and Mayor of San Fernando Hazel Rogers-Dick.

Citibank (Trinidad & Tobago) Limited's Managing Director Suresh Maharaj addressed the large crowd at the Naparima Bowl before cutting the ribbon and presenting the keys of the Grand Piano to the foundation member of the Naparima Bowl, Grace Abdool.





Investment Guide

Citibank (Trinidad & Tobago) Limited was the first organisation to publish an Investment Guide for Trinidad and Tobago in 1978. It subsequently published four more guides, the last being launched in January 2012.

The Bank worked with the Ministry of Finance and other Government agencies in preparing all Investment Guides. In addition to highlighting the investment opportunities available in the country, Citi included profiles of the major international companies operating in various industries throughout Trinidad and Tobago.

Citi was heralded by the Prime Minister ANR Robinson, as “a model in Corporate Citizenship” for the production of the guide. (Sunday Guardian, December 17, 1989)



“BP Trinidad & Tobago LLC has enjoyed a long and productive relationship with Citibank (Trinidad & Tobago) Limited. For example, the bank’s innovative ideas and customer-focussed approach has helped us realise greater efficiencies in the delivery of vendor payments via their Citidirect system.”

- Norman Christie, President of bpTT



Launch of Investment Guides. Top L-R: Kenneth Valley, Suresh Maharaj, Dennis Evans. Below L-R: Mervyn Assam, Basdeo Panday, Steve Bideshi.



HAPPY ANNIVERSARY
TRINIDAD & TOBAGO

CITIBANK

A Legacy of Celebration



CITI CELEBRATES



The strength of an organisation lies fundamentally in its human resources and Citibank (Trinidad & Tobago) Limited has always been known for its talent which showcases itself primarily in the execution of “big” deals. However, on the more human side, Citi Bankers have been known to execute a “lime” like no other.

Staff would come together on the Bank’s premises on a Saturday afternoon for an evening of Citi talent. Banker during the week; singer, guitarist, calypsonian, poet or dancer on a Saturday—this was a time of relaxation where characters changed slightly. It was a wonderful opportunity to appreciate fellow workers in a different setting. In San Fernando there was a permanently constructed stage, while in Port of Spain the Banking Hall became the Concert Hall.

The local franchise was quick to celebrate its staff at long service awards, promotions, Christmas events, the company’s anniversaries, and suffice it to say, at virtually any opportunity to come together in a relaxed environment, whether it was a formal or informal event to celebrate. Citi took pride in bringing the family together.



Calypso Competition

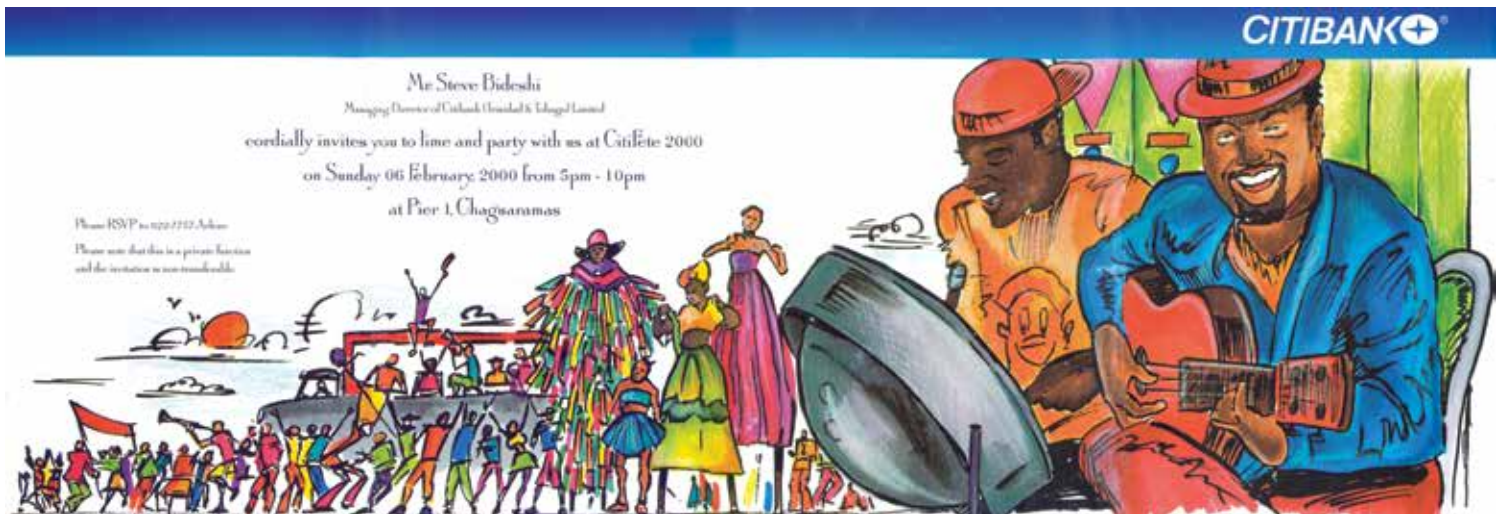
This began some 45 years ago in the 1970s and was held and hosted by each branch. Branches operated separately from each other, however, one year “The South Posse” decided to show the North team, and travel led from “down under” with staff pulling out all the stops as they “belted” out renditions of social commentary and calypsos. In the true spirit of piccong, Jerry Smith, AVP Operations, then Operations clerk, penned a calypso,

on the then CCO, Peter J Melley highlighting his ‘green pants’. Though Jerry did not win the main title, he came away with The People’s Choice Award, due to the overwhelming support from his South colleagues who attended in their numbers. Employees still look forward to any opportunity to witness Jerry Smith’s talent via song or prose.



Citi Fete

Staff and clients attended the annual ‘Premium All-inclusive’ event, a concept that many believe was perfected by Citi. These events took place at the Anchorage, Pier One, Hilton and more recently in “d basement” of the North Citi office.



Anniversaries

1990 was a significant year for Citi Trinidad and Tobago as the Bank celebrated its 25th anniversary. Staff and clients were treated to a lavish cocktail reception at the Trinidad Hilton ballroom. Among the guests were Ag. Prime Minister Winston Dookeran and US Ambassador Charles Gargano along with guests from Citi's regional office Liliana de Duque, Christopher Tibbs and Mark Erickson. Suresh Maharaj paid tribute to the then Chairman Ian Dasent "for the seeds he planted, for the strong foundation he laid and for the years of patience and sacrifice, which has positioned Citibank in a most enviable position, the leading bank in the country, when judged by a variety of recognised international yardsticks - return on equity, return on asset, return per employee".

Three years later, in 1993, the south branch of Citi Trinidad and Tobago celebrated its 25th anniversary at the beautifully decorated Soong's Great Wall Restaurant in San Fernando.

In 2005, Citigroup celebrated its 40th year in Trinidad and Tobago. This milestone event was celebrated over the course of one week with client functions, employee events as well as meetings with some of the leading business and Government personalities in the country.

"At the core of Citi is a culture of meritocracy. It is one of the reasons contributing to Citi's success in the many countries around the world in which the firm operates. Regardless of differences, performance and a drive to excel are recognised. Congratulations to the members of management and staff of Citi Trinidad as you celebrate your 50th anniversary."

- Karen Darbasie, Group CEO, First Citizens Bank





Prime Minister Patrick Manning (L) and Dennis Evans (R) at the 25th Anniversary Celebrations of the San Fernando Branch in 1993.



Ecumenical Services ... We Give Thanks

Citi continues to embrace its diversity by the hosting of an annual ecumenical service which is still held to this day. Once a year, the Bank dedicates a morning to reflect and give thanks for all its successes. It is a time of great camaraderie and an opportunity for employees to share words from their respective religious faiths. As a result of this service, there was a period when a “Citi choir” was formed, which also highlighted the talent of Citi employees.



“Citibank has been a very helpful partner to the Massy Group over the past several decades. Citi has supported the Massy Group's international expansion. It assisted Massy with its acquisition of the LPG business from Shell in Jamaica and is currently working with Citibank in Colombia to provide facilities for recent acquisitions. Citibank has been one of the most innovative corporate and commercial banks in Trinidad and Tobago, truly leveraging its network of international experts to provide advice and insight to clients. Its representatives are highly trained, relationship-focussed bankers. Simply put - they raise the bar for the rest of the industry.”

- Gervaise Warner, Group CEO, Massy Group

Service Excellence Week

This was a tradition that continued for several years at Citi (Trinidad & Tobago) Limited, giving an opportunity for Citi to celebrate service excellence among its staff as well as to honour its clients.

During this week, there were outreach activities to schools, customer appreciation initiatives as well as the highly anticipated Service Excellence Awards. The politics of the day paled in comparison to the campaigning during the course of the week leading up to the award ceremony! Awardees were selected very similar to a general election, as votes had to be cast in ballot boxes.

“Working with Citibank during my tenure in the Ministry of Finance has been very enlightening. What stands out is Citi's willingness to work with the client to find creative and innovative solutions in achieving the client's objectives. Congratulations Citibank on this milestone!”

- Alison Lewis, Former Permanent Secretary in the Ministry of Finance

CITI THROUGH THE EYES OF ITS LEADERS

Raymond Gatcliffe

**Caribbean Cluster Head &
Corporate and Investment Banking Head
Caribbean and Central America**

“Throughout my career Citi fully supported my educational and leadership development at many levels.”

I joined Citi at the age of 22 and was surprised at the level of responsibility the Bank entrusted to its young employees, especially in managing important client relationships. Shortly after, I was given the responsibility of being a Relationship Manager for the Regional Franchise, which was a business development strategy to grow our client base beyond Trinidad and Tobago into Barbados, Guyana, Suriname, the Eastern Caribbean, Belize and the Commonwealth of the Bahamas. Under the supervision of Dennis Evans, I was a travelling banker who would look for opportunities in these markets. This was truly pioneering work!

We focussed on providing capital market, derivative, trade and international cash management solutions for regional Governments, Central Banks, utilities, leading conglomerates and regional banks. In short order we fully recognised the potential of this strategy and added resources to the effort.

I was then given the responsibility to be the Regional Franchise Head, leading a small but very focussed team of four. The Regional Franchise team took pride in travelling the region, forging new relationships and providing value-added solutions. It was particularly exciting and rewarding for a young energised team to be negotiating with leaders of regional Governments, Central Bank Governors, CEOs of conglomerates and banks. In about three years the Regional Franchise grew to be about 20% of our revenues of Citibank Trinidad and by the fifth year, we had opened offices in Barbados and the Commonwealth of the Bahamas.

In 1999, Citi offered me a leave of absence to pursue a Master's of Science degree in Finance at the University of Strathclyde in Scotland. A year later, I returned to Trinidad as Corporate Bank Head when Dennis took an opportunity to join Citi Poland as Corporate Bank Head.

Citi continued to lead the industry in corporate and investment banking,

not only in Trinidad but in the region, developing the Caribbean regional capital markets. At this time Citi supported my efforts to serve as a part time consultant to the Caricom Secretariat on debt capital market development in the region. In addition and in similar fashion, Citi fully supported the opportunity to serve AmCham during the years 2000-2008 as a Director, Vice President and President of AmCham Trinidad and Tobago. Throughout my career Citi fully supported my educational and leadership development at many levels.

In 2009, Citi then challenged me with the position of CCO in Puerto Rico and subsequently CCO in Panama in 2012. My most recent opportunity at Citi since December 2014 is as Corporate and Investment Banking Head for the Caribbean and Central America and as Regional Head of the Caribbean cluster. A challenging opportunity indeed!



Francisco Aristeguieta visits Citi Trinidad and Tobago during his tenure as Chief Executive Officer for Citi Latin America. Left to right Sterling Frost, Dennis Evans, Francisco Aristeguieta, Juan Enrique Pinot and Suresh Maharaj.

"BHP Billiton Trinidad and Tobago congratulates Citibank on its 50th anniversary in Trinidad and Tobago. Citi has been our Banker since we signed our first PSC in Trinidad and Tobago and we value the partnership that has evolved over the many years we have been doing business together."

- Vincent Pereira, General Manager T&T, BHP Billiton



A Legacy of
**Local & Global
Expertise**

**Serving Trinidad and Tobago
for 50 Years**

On June 8, 2015, Citibank (Trinidad & Tobago) Limited celebrated 50 years of unbroken service to the Republic of Trinidad and Tobago. This Golden Jubilee is a significant milestone for the Bank.

This publication chronicles Citibank's journey from its beginnings in 1965, commemorating significant business and philanthropic milestones and celebrating the people that made them possible.

"Citi continues to contribute to the development of Trinidad and Tobago as a good Corporate Citizen. The organisation's commitment to the less fortunate in our society through United Way is valued, as it reflects an interest in the country's developmental efforts."

Ian Benjamin, United Way TT

"Citi's performance culture demanded your very best efforts always, no compromise. The value of having the best team working together seamlessly is the greatest lesson I learnt at Citi, this remains core to my leadership successes today."

Ian Chinapoo, T&T Unit Trust Corporation

"During my stay at Citi I became fully aware as to why the 'Citi Never Sleeps'. The atmosphere and mood at the office was no different at 8.00 p.m. as it was at 8.00 a.m. Citi is well known for its creativity in banking and has been an excellent training ground for aspiring bankers. Congratulations on your 50th anniversary."

David Dulal-Whiteway, Republic Bank Limited

"Citi's ethos is beyond providing financial products and services. Citi's modus operandi is about unleashing the competitiveness of individuals, communities and countries in which it operates. Projects such as the Sustainable and Renewable Business Incubator with the UWI-Arthur Lok Jack Graduate School of Business act as an engine for new and inclusive economic and social growth."

Professor Miguel Carrillo, Arthur Lok Jack Graduate School of Business



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