

CITIBANK, N. A. SRI LANKA BRANCH

A Company incorporated in the USA with limited liabilities

Rated 'AAA (Ika)' by Fitch Ratings Lanka Ltd.

Quarterly Financial Statements



INCOME STATEMENT

FOR THE PERIOD ENDED 31ST MARCH 2024

Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	01/01/24 to 31/03/24 (Unaudited)	01/01/23 to 31/03/23 (Unaudited)
Interest income	1,857,202	2,660,229
Interest expenses	(252,221)	(57,203)
Net interest income	1,604,982	2,603,026
Fee and commission income	394,893	463,362
Fee and commission expenses	(27,029)	(86,864)
Net fee and commission income	367,864	376,498
Net gain/ (loss) from trading	(120,645)	806,501
Net gains from derecognition of financial assets	473,743	330,852
Net other operating income	911,117	792,730
Total operating income	3,237,320	4,909,607
Impairment (charges)/ reversal	(429,006)	1,254,950
Net operating income	2,808,313	6,164,557
Personnel expenses	(421,423)	(336,530)
Depreciation and amortization expenses	(20,251)	(12,474)
Other expenses	(240,060)	(161,714)
Operating profit before VAT on financial services and SSCL	2,126,579	5,653,839
Value Added Tax (VAT) on financial services	(452,296)	(678,883)
Social Security Contribution Levy (SSCL)	(69,286)	(62,566)
Profit before tax	1,604,997	4,912,390
Income tax expenses	(822,641)	(1,008,219)
Profit for the period	782,356	3,904,171
Profit for the period profit attributable to:		
Equity holders of the parent	782,356	3,904,171
Non-controlling interests	n.a.	n.a.
Earnings per share on profit		
Basic earnings per ordinary share	n.a.	n.a.
Diluted earnings per ordinary share	n.a.	n.a.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST MARCH 2024

Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	01/01/24 to 31/03/24 (Unaudited)	01/01/23 to 31/03/23 (Unaudited)
Profit for the period	782,356	3,904,171
Items that will be reclassified to income statement		
Exchange differences on translation of foreign operations	(657,224)	(906,853)
Net gains/ (losses) on investments in debt instruments measured at fair value through other comprehensive income	300	32,872
Less: Tax expense relating to items that will be reclassified to income statement	(90)	-
Items that will not be reclassified to Income Statement;		
Re-measurement of post-employment benefit obligations	1,214	(878)
Less: Tax expense relating to items that will not be reclassified to income statement	(364)	263
Other comprehensive income for the period, net of taxes	(656,164)	(874,596)
Total comprehensive income for the period	126,192	3,029,575
Attributable to:		
Equity holders of the parent	126,192	3,029,575
Non-controlling interests	-	-

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STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2024

Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	As at 31/03/24 (Unaudited)	As at 31/12/23 (Audited)
Assets		
Cash and cash equivalents	2,768,228	21,376,297
Balances with central banks	14,452,408	11,153,405
Placements with banks	27,161,972	27,093,666
Derivative financial instruments	511,480	435,191
Financial assets recognized through profit or loss		
- measured at fair value	30,990,845	17,237,621
Financial assets at amortised cost		
- loans and advances	16,453,547	12,137,365
Financial assets measured at fair value through other comprehensive income	8,156,217	8,195,256
Property, plant and equipment	385,319	408,194
Deferred tax assets	117,974	159,852
Other assets	70,142	86,705
Total assets	101,068,132	98,283,552
Liabilities		
Due to banks	539,922	11,972
Derivative financial instruments	271,613	80,444
Financial liabilities at amortised cost		
- due to depositors	65,731,214	65,527,630
Retirement benefit obligations	415,605	403,866
Current tax liabilities	1,946,885	2,228,755
Other provisions	162,472	262,371
Other liabilities	3,732,267	1,626,552
Total liabilities	72,799,978	70,141,590
Equity		
Assigned capital	1,524,250	1,524,250
Statutory reserve fund	1,124,634	1,124,634
Retained earnings	22,205,126	21,412,370
Other reserves	3,414,144	4,080,708
Total shareholders' equity	28,268,154	28,141,962
Non-controlling interests	-	-
Total equity	28,268,154	28,141,962
Total equity and liabilities	101,068,132	98,283,552
Contingent liabilities and commitments	113,338,254	130,228,545
Memorandum Information		
Number of Employees	89	90
Number of Branches	1	1

Note: Amounts stated are net of impairment and depreciation

CERTIFICATION:

We, the undersigned, being the Citi Country Officer and the Country Finance Officer of Citibank, N. A. Sri Lanka Branch jointly certify that;

- the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
- the information contained in these statements have been extracted from the unaudited financial statements of the bank unless indicated as audited.

Signed
Ravin Basnayake
(Sgd.) Citi Country Officer/Managing Director
10th May, 2024

Signed
Feroze Kamaldeen
(Sgd.) Country Finance Officer
10th May, 2024

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ANALYSIS OF DEPOSITS

AS AT 31ST MARCH 2024

Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	As at 31/03/24	As at 31/12/23
Product-wise Deposits		
By product – Domestic currency		
Demand deposits (current accounts)	15,103,323	15,683,677
Savings deposits	12,516,392	11,910,237
Fixed deposits	17,160,345	9,469,414
Other deposits	173,396	171,607
Sub total	44,953,456	37,234,935
By product – Foreign currency		
Demand deposits (current accounts)	11,502,101	22,165,752
Savings deposits	8,606,499	5,405,359
Fixed deposits	541,115	583,409
Other deposits	128,043	138,173
Sub total	20,777,757	28,292,694
Total	65,731,214	65,527,630

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31ST MARCH 2024

 Rupees
 Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	From 01/01/2024 to 31/03/2024 (Unaudited)	From 01/01/2023 to 31/12/2023 (Audited)
Cash flows from operating activities		
Interest receipts	1,791,430	9,493,626
Interest payments	(176,201)	(496,226)
Net commission receipts /payment	370,218	1,538,165
Trading income	1,265,308	6,778,577
Payments to employees	(578,953)	(1,069,492)
VAT on financial services and SSCL	(521,582)	(2,947,524)
Receipts from other operating activities	227	1,015
Payments on other operating activities	(237,255)	(1,017,021)
Operating profit before change in operating assets & liabilities	1,913,191	12,281,120
(Increase) / decrease in operating assets	(20,002,966)	10,933,495
Balances with Central Bank of Sri Lanka	(1,302,419)	16,324,017
Financial assets at amortised cost – loans & advances	(4,845,479)	6,074,700
Financial assets recognized through profit or loss	(13,848,281)	(11,518,191)
Other assets	(6,787)	52,969
Increase / (decrease) in operating liabilities	1,147,361	10,519,823
Financial liabilities at amortised cost – due to depositors	127,565	11,075,336
Financial liabilities at amortised cost – due to debt securities holders	719,119	(508,280)
Other liabilities	300,677	(47,233)
Net cash generated from operating activities before income tax	(16,942,414)	33,734,438
ROU adjustment	3,290	47,506
Income tax paid	(1,062,946)	(4,166,872)
Net cash (used in) / from operating activities	(18,002,069)	29,615,072
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,900)	(138,385)
Purchase of financial investments	26,389	(7,531,324)
Net cash (used in) / from investing activities	22,489	(7,669,709)
Cash flows from financing activities		
Profit remittance to head office	-	(3,439,027)
Net cash (used in) / from financing activities	-	(3,439,027)
Net increase/(decrease) in cash & cash equivalents	(17,979,580)	18,506,336
Cash and cash equivalents at the beginning of the year	21,405,033	3,980,051
Exchange difference in respect of cash & cash equivalent	(657,224)	(1,081,354)
Cash and cash equivalents at the end of the period	2,768,228	21,405,033

ANALYSIS OF LOANS & ADVANCES, COMMITMENTS, CONTINGENCIES AND IMPAIRMENT

AS AT 31ST MARCH 2024

 Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	31/03/24	31/12/23
Product-wise Gross loans & advances		
By product – Domestic currency		
Overdrafts	11,269,594	8,534,035
Term loans	373,211	1,516,449
Other loans	-	-
Sub total	11,642,806	10,050,483
By product – Foreign currency		
Overdrafts	4,208,128	1,829,694
Term loans	2,139,025	1,265,776
Other loans	-	-
Sub total	6,347,152	3,095,470
Total	17,989,958	13,145,954
Product-wise commitments and contingencies		
By product – Domestic currency		
Guarantees	3,323,778	3,345,493
Bonds	-	-
Undrawn credit lines	37,072,659	44,100,824
Other commitments	1,068,661	1,960,554
Sub total	41,465,097	49,406,871
By product – Foreign currency		
Guarantees	5,548,574	4,208,707
Bonds	-	-
Undrawn credit lines	19,150,061	17,578,535
Foreign Exchange Contracts	35,179,785	46,726,140
Other commitments	11,994,736	12,308,292
Sub total	71,873,157	80,821,674
Total	113,338,254	130,228,545
Stage-wise impairment on loans & advances, commitments and contingencies		
Gross loans and advances, commitments and contingencies	131,328,212	143,374,499
Less: Expected Credit Losses under Stage 1	(53,131)	(38,622)
Expected Credit Losses under Stage 2	(1,645,752)	(1,232,338)
Expected Credit Losses under Stage 3	-	-
Net value of loans and advances, commitments and contingencies	129,629,330	142,103,538
Movement of impairment during the period		
Under Stage 1		
Balance as at 01/01/2024 (Opening balance)	38,622	61,804
Charge/ (Write back) to Income Statement	14,509	(23,182)
Write-off during the year	-	-
Other movements	-	-
Balance as at 31/03/2024 (Closing balance)	53,131	38,622
Under Stage 2		
Balance as at 01/01/2024 (Opening balance)	1,232,338	3,235,843
Charge/ (Write back) to Income Statement	413,413	(2,003,505)
Write-off during the year	-	-
Other movements	-	-
Balance as at 31/03/2024 (Closing balance)	1,645,752	1,232,338
Under Stage 3		
Balance as at 01/01/2024 (Opening balance)	-	-
Charge/ (Write back) to Income Statement	-	-
Write-off during the year	-	-
Other movements	-	-
Balance as at 31/03/2024 (Closing balance)	-	-

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STATEMENT OF CHANGES IN EQUITY AND RESERVES

FOR THE PERIOD ENDED 31ST MARCH 2024

Rupees
Thousands

	Assigned Capital	Statutory Reserve Fund	FVOCI Reserve	Retained Earnings	Other Reserves	Total Equity
Balance as at 01.01.2024 (Opening Balance)	1,524,250	1,124,634	3,733	21,412,370	4,076,975	28,141,962
Total comprehensive income for the period						
Profit/(loss) for the period (net of tax)	-	-	-	782,356	-	782,356
Other comprehensive income (net of tax)	-	-	210	850	(657,224)	(656,164)
Total comprehensive income for the period	-	-	210	783,206	(657,224)	126,192
Transactions with equity holders, recognised directly in equity						
Transfers to reserves during the period	-	-	-	-	-	-
Transfer to stage 1 reserve	-	-	-	9,550	(9,550)	-
Profit transferred to head office	-	-	-	-	-	-
Gain/(loss) on revaluation of Property, Plant and Equipment	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	9,550	(9,550)	-
Balance as at 31.03.2024 (Closing Balance)	1,524,250	1,124,634	3,943	22,205,126	3,410,201	28,268,154

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ANALYSIS OF FINANCIAL INSTRUMENTS ON MEASUREMENT BASIS

AS AT 31ST MARCH 2024

Rupees
Thousands

a. Bank — Current Period

In Rupees Thousands	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	2,768,228	-	-	2,768,228
Balances with central banks	14,452,408	-	-	14,452,408
Placements with banks	27,161,972	-	-	27,161,972
Derivative financial instruments	-	511,480	-	511,480
Loans and advances	16,453,547	-	-	16,453,547
Debt instruments	-	30,990,845	8,155,177	39,146,023
Equity instruments	-	-	1,040	1,040
Total financial assets	60,836,155	31,502,325	8,156,217	100,494,697
LIABILITIES				
Due to banks	539,922	-	-	539,922
Derivative financial instruments	-	271,613	-	271,613
Financial liabilities	-	-	-	-
- due to depositors	65,731,214	-	-	65,731,214
- due to other borrowers	-	-	-	-
Total financial liabilities	66,271,136	271,613	-	66,542,749

b. Bank - Previous period

In Rupees Thousands	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	21,376,297	-	-	21,376,297
Balances with central banks	11,153,405	-	-	11,153,405
Placements with banks	27,093,666	-	-	27,093,666
Derivative financial instruments	-	435,192	-	435,192
Loans and advances	12,137,365	-	-	12,137,365
Debt instruments	-	17,237,621	8,194,216	25,431,837
Equity instruments	-	-	1,040	1,040
Total financial assets	71,760,733	17,672,813	8,195,256	97,628,801
LIABILITIES				
Due to banks	11,972	-	-	11,972
Derivative financial instruments	-	80,444	-	80,444
Financial liabilities	-	-	-	-
- due to depositors	65,527,629	-	-	65,527,629
- due to other borrowers	-	-	-	-
Total financial liabilities	65,539,601	80,444	-	65,620,045

AC - Financial assets/liabilities measured at amortised cost | FVPL - Financial assets/liabilities measured at fair value through profit or loss

FVOCI - Financial assets measured at fair value through other comprehensive income

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SELECTED PERFORMANCE INDICATORS

AS AT 31ST MARCH 2024

(Based on regulatory reporting)	CURRENT REPORTING PERIOD 31/03/24 Unaudited	PREVIOUS REPORTING PERIOD 31/12/23 Audited
Regulatory Capital Adequacy (LKR in Millions)		
Common Equity Tier 1	23,725	23,893
Core (Tier 1) Capital	23,725	23,893
Total Capital Base	24,166	24,315
Regulatory Capital Ratios (%)		
Common Equity Tier 1 Capital (%) (Minimum Requirement 7%)	34.91%	36.92%
Tier 1 Capital Ratio (%) (Minimum Requirement 8.5%)	34.91%	36.92%
Total Capital Ratio (%) (Minimum Requirement 12.5%)	35.56%	37.57%
Leverage Ratio (%) (Minimum Requirement - 3%)	21.64%	22.87%
Regulatory Liquidity		
Statutory Liquid Assets (DBU LKR in Millions)	66,587	53,798
Statutory Liquid Assets (Offshore USD in Millions)	63	87
Statutory Liquid Assets Ratio (%) (Minimum Requirement - 20%)		
Domestic Banking Unit (%)	136.62%	114.59%
Off-Shore Banking Unit (%)	79.74%	131.80%
Total Stock of High-Quality Liquid Assets (All CCY - LKR in Millions)	54,366	40,098
Liquidity Coverage Ratio (%) (Minimum Requirement - 100%)		
Rupee (%)	506.00%	465.02%
All Currency (%)	709.85%	521.65%
Net Stable Funding Ratio (%) - (Minimum Requirement - 100%)	329.00%	224.91%
Assets Quality (Quality of Loan Portfolio)		
Gross non-performing Advances Ratio (%) (Net of Interest in Suspense)	0.0%	0.0%
Net non-performing Advance (%) (Net of Interest in Suspense and Provision)	0.0%	0.0%
Profitability		
Net Interest Margin (%)	6.4%	9.1%
Return on Assets (before Tax) (%)	6.4%	15.3%
Return on Equity (%)	11.1%	40.4%

CITIGROUP - FINANCIAL SUMMARY

(In millions of dollars, except per share amounts, and as otherwise noted)	BANK	
	Current Period Three Months 2024 (Unaudited)	Previous Period Three Months 2023 (Unaudited)
Total revenues, net of interest expense ⁽¹⁾⁽²⁾	\$ 21,104	\$ 21,447
Total operating expenses ⁽²⁾	14,195	13,289
Net credit losses (NCLs)	2,303	1,302
Income from continuing operations before income taxes	4,544	6,183
Citigroup's net income	\$ 3,371	\$ 4,606
Diluted earnings per share:		
Income from continuing operations	\$ 1.58	\$ 2.19
Citigroup's net income	\$ 1.58	\$ 2.19
Shares (in millions):		
Average basic	1,910.4	1,943.5
Average diluted	1,943.2	1,964.1
	Current Period 1Q 2024 (Unaudited)	Previous Period 1Q 2023 (Unaudited)
Regulatory capital ratios and performance metrics:		
Common Equity Tier 1 (CET1) Capital ratio ⁽³⁾⁽⁴⁾	13.45%	13.44%
Tier 1 Capital ratio ⁽³⁾⁽⁴⁾	15.11%	15.31%
Total Capital ratio ⁽³⁾⁽⁴⁾	15.17%	15.57%
Supplementary Leverage ratio (SLR) ⁽⁴⁾⁽⁵⁾	5.84%	5.96%
Return on average assets	0.55%	0.76%
Return on average common equity	6.6%	9.5%
Efficiency ratio (total operating expenses/total revenues, net)	67.3%	62.0%
Balance sheet data (in billions of dollars, except per share amounts):		
Total assets	\$ 2,432.5	\$2,455.1
Total average assets	2,450.3	2,462.2
Total loans	674.6	652.0
Total deposits	1,307.2	1,330.5
Citigroup's stockholders' equity	206.6	208.3
Book value per share	99.08	96.59

- 1Q23 includes an approximate \$1.059 billion gain on sale recorded in revenue (approximately \$727 million after various taxes) related to Citi's sale of the India consumer banking business. For additional information, see Citi's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.
- 1Q24 includes approximately \$110 million in operating expenses (approximately \$77 million after-tax), primarily related to separation costs in Mexico and severance costs in the Asia exit markets.
- Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented. For the composition of Citi's CET1 Capital and ratio, see page 22 of Citigroup's 1Q24 Quarterly Financial Data Supplement.
- Citi's regulatory capital ratios and components reflect certain deferrals based on the modified regulatory capital transition provision related to the current expected credit losses (CECL) standard. For additional information, see "Capital Resources—Regulatory Capital Treatment—Modified Transition of the Current Expected Credit Losses Methodology" in Citigroup's 2023 Annual Report on Form 10-K.
- For the composition of Citi's SLR, see page 22 of Citigroup's 1Q24 Quarterly Financial Data Supplement.