

Citibank Singapore Limited
Registration Number: 200309485K

Annual Pillar 3 Disclosure
As at 31 December 2024

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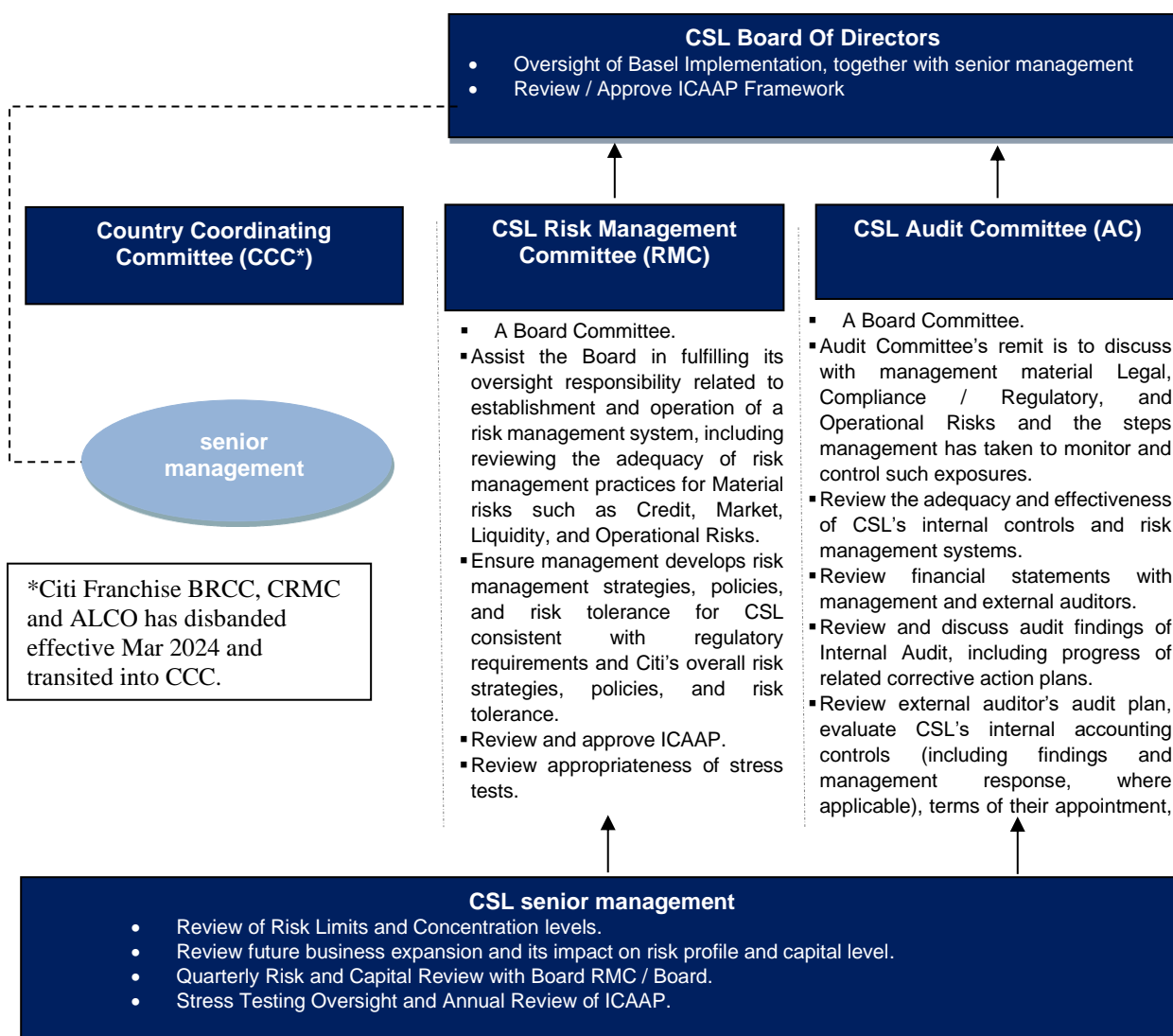
1. Introduction

Citibank Singapore Limited (“CSL” or the “Bank”) is incorporated in the Republic of Singapore and has its registered office at 5 Changi Business Park Crescent, Level 5, Singapore 486027. The Bank operates in Singapore under a full bank licence with a Qualifying Full Bank privileges granted by the Monetary Authority of Singapore (“MAS”). The Bank is wholly-owned by Citigroup Holding (Singapore) Private Limited, a company incorporated in the Republic of Singapore, which is in turn ultimately held by Citigroup Inc. (“Citigroup”), a company incorporated in the United States of America.

The following disclosure has been prepared in accordance with MAS Notice No. 637. This disclosure is known as Pillar 3 and is designed to complement the other two pillars of the Basel III, namely the minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2). This Pillar 3 disclosure should be read in conjunction with Citibank Singapore Limited’s Financial Statements for the financial year ended 2024.

2. Corporate Governance

The CSL Board, AC, RMC and Senior Management are responsible for assessing and determining the nature and extent of risks that CSL should take in achieving its strategic goals and ensuring that CSL maintains adequate capital to support such risks. The corporate governance structure of CSL for ICAAP is as set out below.



CSL's risk governance framework comprises of the risk management terms of references ("TORs") framework (i.e., the TORs of the RMC and AC Charter of the AC) and the risk management engagement framework (i.e., how both committees will engage with each other and the Board in the oversight of Enterprise Risk). Under the TORs, RMC has oversight of the establishment and operation of an independent risk management system for managing risks on an enterprise-wide basis. Coverage of internal controls has been specifically delegated by the Board to the AC, which under the AC Charter, also has oversight of significant financial reporting issues, the internal audit function, and the scope/results of the external audit. Under its TOR, the Board approves the overall regulatory policies and risk appetite framework for CSL.

The terms of engagement between the AC and RMC are described in the framework to set the roles and responsibilities of each committee. The quarterly Board AC meetings are typically scheduled just before the quarterly RMC meetings. The assessment of the adequacy and effectiveness of CSL's internal control environment and risk management systems are based on Citigroup's Manager's Control Assessment (MCA) framework. At the quarterly RMC meetings, CSL CRO presents the summary of quarterly assessment of risks to the RMC, which also receives updates on matters (including any concerns from the AC regarding the adequacy and effectiveness of CSL's risk management systems) discussed during the immediately preceding AC meeting. The RMC is also provided with a forward-looking assessment of any emerging risks, in addition to the material risks monitored by the RMC on an ongoing basis. These emerging risks are in-turn communicated back to the AC for determining any incremental controls that are needed. The AC & RMC Chairpersons will then brief the Board at the quarterly Board meetings on the highlights of their respective committee discussions.

Underpinning the TORs and engagement between the two committees is the lines of defense construct, the First Line being the front-line units (i.e. the Businesses, CSL Treasury, Wealth Risk and Controls, Enterprise Infrastructure, Operations and Technology, Finance, Corporate Affairs and CSIS), the Second Line being the Independent Risk Management ("IRM") and Independent Compliance Risk Management ("ICRM"), and the Third Line being Internal Audit. Human Resources and Legal are grouped under the enterprise support functions.

At the quarterly AC meetings, a summary of quarterly assessment on internal controls is presented by the 3 lines of defense ("**Summary of Internal Control Assessment**"). CSL relies on the Citi Enterprise Risk Management ("**ERM**") framework and adopts the Citi Risk Taxonomy to assess its internal controls, primarily to manage operational and compliance risks.

Control activities associated with credit, market, liquidity, strategy and reputation risks are managed across operational and compliance risks in ERM through common frameworks, processes and platform for managing risk and controls where ERM will highlight control issues of risk management systems. RMC provides robust oversight over the level zero principal risks, namely credit, market, liquidity, operational, compliance, reputation and strategic risk as well as implementing relevant controls to mitigate any material level zero principal risks identified. At the quarterly RMC meetings, RMC receives a summary of risk management assessment and the associated control ratings.

The aim of the Summary of Internal Control Assessment presented to the AC is to provide a comparable view of CSL's control rating for the risk categories in the Citi Risk Taxonomy amongst the first, second and third line of defense. When rating a specific risk, each line of defense should be able to elaborate on how the control environment can be improved (a 'path to green'). When there are differences in ratings between the three lines, each should be able to articulate these differences in terms of the adequacy of the control environment in order to assist the AC in meeting its responsibilities under the MAS Guidelines – Additional Guideline 9.11:

"The Board's comments on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls, and risk management systems) ("Board Statement") are provided in the company's annual report or company website. A statement on whether the Audit Committee concurs with the Board's comment is provided in the annual report or on the company website ("Governance Statement"). Where material weaknesses are identified by the Board or Audit Committee, they are disclosed together with the steps taken to address them."

As the Board and AC rely on the RMC on the zero level principal risks, the Governance Statement will state the views of both the AC and RMC on the Board Statement as well as disclosing any material weaknesses identified by both the AC and RMC together with the steps taken to address them.

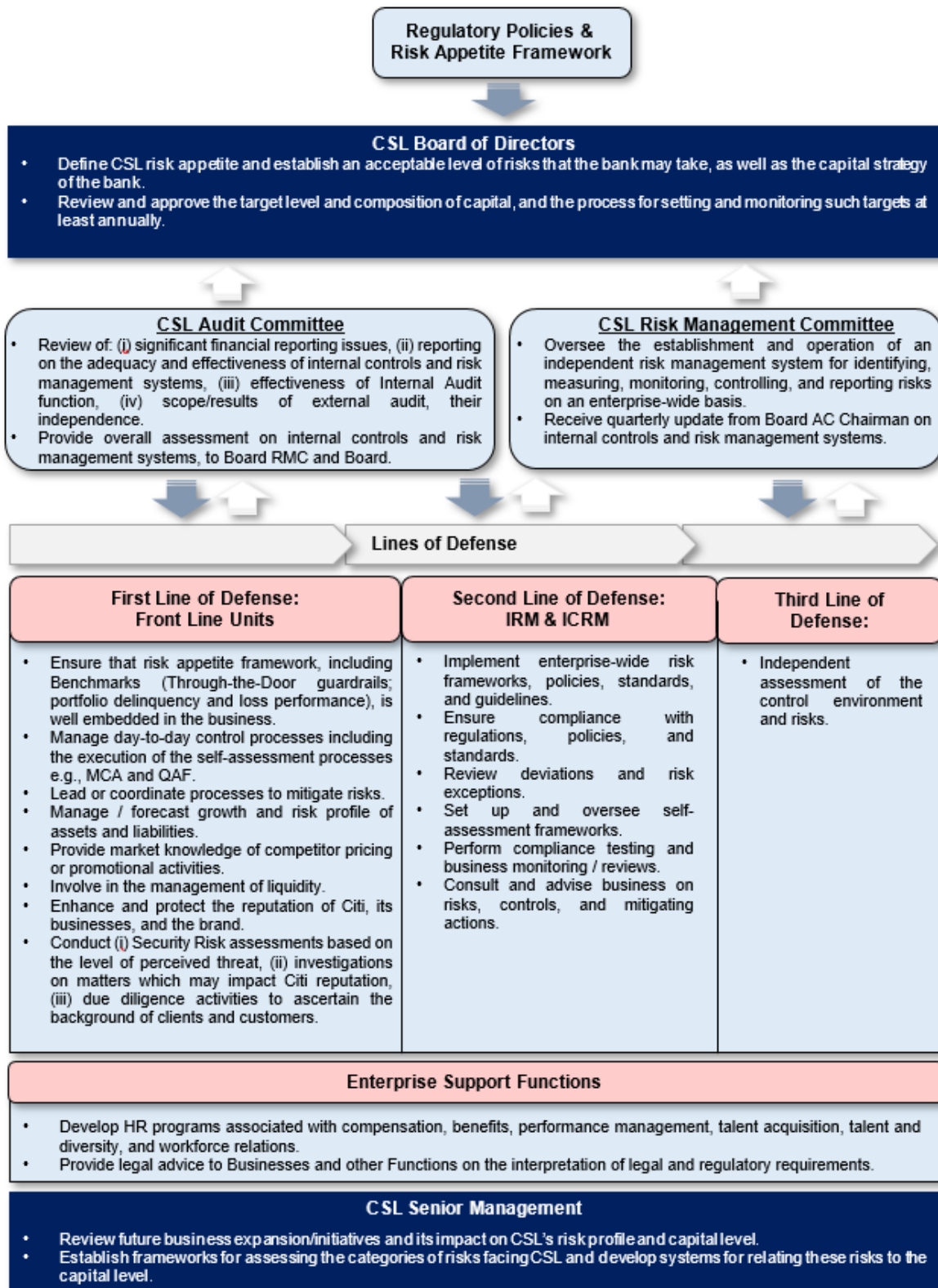
Annually, the internal control scorecard for the preceding financial year (leveraging the Citi Risk Taxonomy) is presented to the AC and RMC for review and discussion. Similar to the quarterly assessment of internal controls, the internal control scorecard leverages the Citi Risk Taxonomy.

Annually, the 3 lines of defense will present their assessment of the adequacy and effectiveness of the risk management system framework and results (referred to as “risk management scorecard”) to the AC for review and discussion.

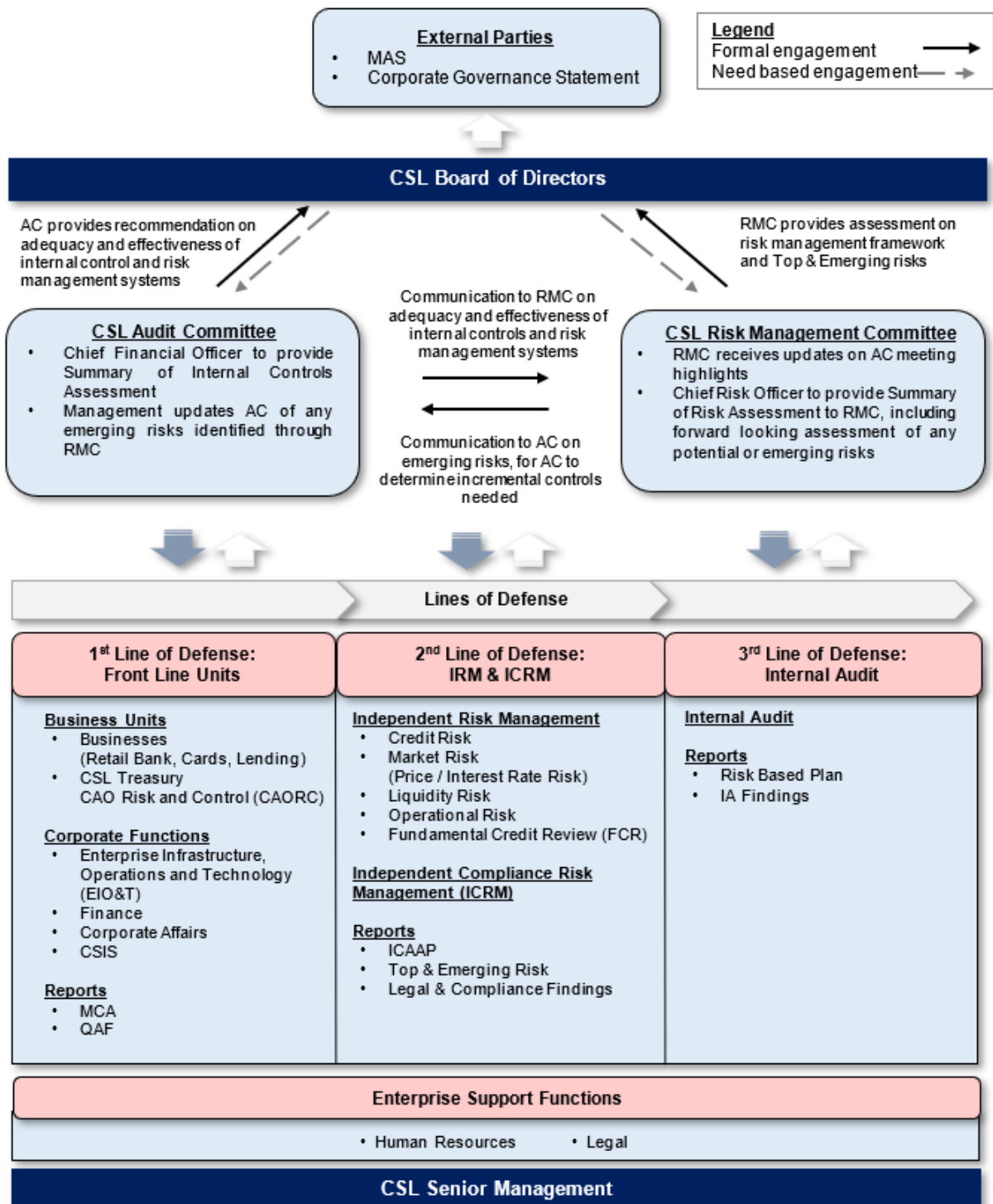
The AC relies on the RMC in discharging its obligation under the MAS Guidelines regarding the annual review of the adequacy and effectiveness of the Bank’s risk management systems. To this end, the RMC will provide oversight of and monitor risk and the associated risk management systems including the review of the adequacy and effectiveness of internal controls over the risk management systems. Where material control weaknesses are identified by the 3 lines of defense, RMC will oversee that appropriate steps are taken to address them and they are operating effectively.

Through the procedures described above, the AC discharges its obligation under the MAS Guidelines regarding the annual review of the adequacy and effectiveness of the Bank’s internal controls and the risk management systems. Based on CSL Risk Categories Results and risk management scorecard prepared and presented annually to the AC and RMC for review and discussion, the work performed by internal and external auditors, reviews performed by Management, the RMC’s conclusions arising from its oversight of and monitoring of risk and controls of the risk management systems, the AC would come to its view on the adequacy and effectiveness of the Bank’s internal controls and risk management systems, and make its report to the Board.

Risk Management Terms of Reference (“TORs”) Framework



Risk Management Engagement Framework



3. Capital Structure and Capital Adequacy

The Bank's capital management is designed to ensure that it maintains sufficient capital consistent with the Bank's risk profile and all applicable regulatory standards and guidelines. The Bank adopts a balanced approach in risk taking, balancing Senior Management and Board's oversight with well-defined independent risk management functions. The Board engages Senior Management regularly in key activities that may impact capital assessment and adequacy.

In accordance with Part X of the MAS Notice 637, CSL has an annual internal capital adequacy assessment process (ICAAP) in place, which is a rigorous process for determining the adequacy of its capital to support all risks to which it is exposed.

Other than paid-up capital of the Bank, CSL's capital is historically generated via retained earnings from the business.

3.1 Capital Management

Pursuant to section 9 of the Banking Act (Cap 19) of Singapore, the Bank is required to maintain a paid-up capital and capital funds of not less than \$1,500,000,000. The Bank's capital fund is the aggregate of its paid-up capital and published reserves, which includes foreign currency translation reserve, statutory reserve and accumulated profits.

In 2007, MAS approved the Bank's application to adopt the Basel II Standardised Approach with effect from 1 January 2008 for computing its regulatory capital requirements. The Bank's capital adequacy ratio ("CAR") is computed in accordance with MAS Notice to Banks No. 637. The Basel III capital adequacy requirements apply with effect from 1 January 2013.

On 20 September 2023, MAS published the revised MAS Notice 637 to implement the final Basel III reforms for banks incorporated in Singapore. The revised MAS Notice 637 takes effect from 01 July 2024.

At the end of 2024, CSL's Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio is 19.94% (2023: 20.28%) and total capital adequacy ratio is 20.52% (2023: 20.67%). The above ratios are well above the regulatory requirements for Common Equity Tier 1, Tier 1 and total capital adequacy of 6.5%, 8% and 10% respectively.

To assess adequacy of the Bank's capital to support its current and future activities, the Bank has identified material risks applicable to CSL's lines of business.

The material risks identified are Credit Risk, Operational Risk, Market Risk (Trading and Non-Trading), Interest Rate Risk in the Banking Book ("IRRBB"), Liquidity Risk, Business & Strategic Risk, Reputation Risk and Model Risk.

(in S\$million)	2024	2023
1 Tier 1 Capital		
Paid-up ordinary share capital	1,528	1,528
Disclosed reserves ¹	1,993	2,322
Total regulatory adjustments to Common Equity Tier 1	(2)	(10)
Common Equity Tier 1 capital	3,518	3,840
2 Tier 2 Capital		
General provisions	101	73
Net Tier 2 capital	101	73
3 Total eligible capital	3,619	3,913
Risk Weighted Assets	17,639	18,935
Common Equity Tier 1 capital adequacy ratio	19.94%	20.28%
Tier 1 capital adequacy ratio	19.94%	20.28%
Total capital adequacy ratio	20.52%	20.67%

Note

¹ Disclosed reserves comprises translation reserve, fair value reserve and accumulated profits

3.2 Overview of RWA

For the purpose of calculating the risk-weighted assets (“RWA”), CSL applies the Standardized Approach (“SA”) for Credit Risk, Market Risk and Operational Risk.

Credit Risk RWA computation was updated to comply with the revised MAS Notice 637 and implemented effective 1 Jul 2024.

As at 31 December 2024, CSL’s total RWA was \$17.64bn as compared to \$17.98bn in the prior quarter. The decrease was mainly driven by lower Operational RWA. The following table 11-4 provides further breakdown of the RWA.

reported in S\$million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		31-Dec-24	30-Sep-24	31-Dec-24
1	Credit risk (excluding CCR)	15,998	15,614	1,600
2	<i>Of which: Standardised Approach</i>	15,998	15,614	1,600
3	<i>Of which: F-IRBA</i>	-	-	-
4	<i>Of which: supervisory slotting approach</i>	-	-	-
5	<i>Of which: A-IRBA</i>	-	-	-
6	CCR	58	44	6
7	<i>Of which: SA-CCR</i>	58	44	6
8	<i>Of which: CCR Internal Models Method</i>	-	-	-
9	<i>Of which: other CCR</i>	-	-	-
10	<i>Of which: CCP</i>	-	-	-
11	CVA	7	43	1
12	Equity investments in funds – look through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	-	-
14	Equity investments in funds – fall back approach	-	-	-
15	Equity investments in funds – partial use of an approach	-	-	-
16	Unsettled transactions	-	-	-
17	Securitisation exposures in the banking book	-	-	-
18	<i>Of which: SEC-IRBA</i>	-	-	-
19	<i>Of which: SEC-ERBA, including IAA</i>	-	-	-
20	<i>Of which: SEC-IAA</i>	-	-	-
21	<i>Of which: SEC-SA</i>	-	-	-
22	Market risk (excluding CVA and capital charge for switch between trading book and banking book)	21	78	2
23	<i>Of which: SA(MR)</i>	21	78	2
24	<i>Of which: SSA(MR)</i>	-	-	-
25	<i>Of which: IMA</i>	-	-	-
26	Capital charge for switch between trading book and banking book	-	-	-
27	Operational risk	1,555	2,200	156
28	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
29	Output floor calibration	50%	50%	-
30	Floor adjustment	-	-	-
31	Total	17,639	17,979	1,764

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

3.3 Key Metrics

The following disclosures are prepared in accordance with Table 11-2 of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)
		31-Dec-24	30-Sep-24#	30-Jun-24#	31-Mar-24#	31-Dec-23
	Available capital (amounts)					
1	CET1 Capital	3,518	3,810	3,901	3,883	3,840
2	Tier 1 Capital	3,518	3,810	3,901	3,883	3,840
3	Total Capital	3,619	3,903	3,993	3,967	3,913
	RWA (amounts)					
4	Total RWA	17,639	18,030	19,172	19,160	18,935
4a	Total RWA (pre-floor)	17,639	18,030			
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	19.94%	21.19%	20.35%	20.27%	20.28%
5a	CET1 ratio (%) (pre-floor ratio)	19.94%	21.19%			
6	Tier 1 ratio (%)	19.94%	21.19%	20.35%	20.27%	20.28%
6a	Tier 1 ratio (%) (pre-floor ratio)	19.94%	21.19%			
7	Total capital ratio (%)	20.52%	21.71%	20.83%	20.70%	20.67%
7a	Total capital ratio (%) (pre-floor ratio)	20.52%	21.71%			
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9	Countercyclical buffer requirement (%)	0.016%	0.016%	0.010%	0.010%	0.011%
10	G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.516%	2.516%	2.510%	2.510%	2.511%
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	10.52%	11.71%	10.83%	10.70%	10.67%
	Leverage Ratio					
13	Total Leverage Ratio exposure measure	57,137	56,483	56,878	57,901	55,338
14	Leverage Ratio (%) (row 2 / row 13)	6.16%	6.75%	6.86%	6.71%	6.94%
14a	Leverage Ratio (%) incorporating mean values for SFT assets	6.16%	6.75%			
	Liquidity Coverage Ratio					
15	Total High Quality Liquid Assets	9,213	8,304	9,111	9,466	9,011
16	Total net cash outflow	1,043	1,027	1,060	1,439	1,035
17	Liquidity Coverage Ratio (%)	883.19%	808.07%	859.31%	657.70%	870.65%
	Net Stable Funding Ratio					
18	Total available stable funding	45,493	45,359	47,255	48,249	46,263
19	Total required stable funding	22,799	22,900	24,715	25,413	25,276
20	Net Stable Funding Ratio (%)	199.54%	198.07%	191.20%	189.86%	183.03%

#Unaudited figures

4. Linkages between Financial Statements and Regulatory Exposures

4.1 Differences between Accounting and Regulatory Scopes of Consolidation

The following disclosures are prepared in accordance with Table 11-7 of MAS Notice 637.

The difference in “Derivative assets” is due to the notional amount which is subjected to credit risk requirement but reported off-balance sheet in the financial statements. Secondly, the accrued interests from “Loans & advances to customers” are reported separately under “Other assets” in the financial statements but are combined with the outstanding loans to form the exposure amount for credit risk requirement.

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Carrying amounts as reported in balance sheet of published financial statements	Carrying amounts under regulatory scope of consolidation	subject to credit risk requirements	subject to CCR requirements	subject to securitisation framework	subject to market risk requirements	not subject to capital requirements or subject to deduction from regulatory capital
<i>reported in S\$million</i>							
Assets							
Cash and balances with central bank	982	982	982	-	-	-	-
Singapore government treasury bills and securities	3,707	3,707	3,707	-	-	-	-
Derivative assets	83	88	-	88	-	-	(5)
Amounts due from intermediate holding company	25,390	21,067	21,067	-	-	-	4,323
Amounts due from related corporations	-	-	-	-	-	-	-
Balances and placements with bankers and agents	796	796	796	-	-	-	-
Loans and advances to customers	17,065	17,204	17,204	-	-	-	(139)
Other securities	4,795	4,796	4,796	-	-	-	(1)
Deferred Tax Assets	2	2	-	-	-	-	2
Other assets	475	343	343	-	-	-	132
Property, plant and equipment	14	14	14	-	-	-	-
Total assets	53,309	49,000	48,910	88	-	-	4,311
Liabilities							
Derivative liabilities	70	-	-	-	-	-	70
Amounts due to intermediate holding company	8,036	-	-	-	-	-	8,036
Amounts due to related corporations	40	-	-	-	-	-	40
Deposits of non-bank customers	40,237	-	-	-	-	-	40,237
Bills and drafts payable	55	-	-	-	-	-	55
Current Tax payable	103	-	-	-	-	-	103
Deferred Tax Liabilities	-	-	-	-	-	-	-
Other liabilities	1,249	-	-	-	-	-	1,249
Total liabilities	49,790	-	-	-	-	-	49,790

4.2 Main Sources of Differences between Regulatory Exposure Amounts and Carrying Amounts in Financial Statements

The following disclosures are prepared in accordance with Table 11-8 of MAS Notice 637:

	(a)	(b)	(c)	(d)	(e)	
	Total	Items subject to:				
		credit risk requirements	CCR requirements	securitisation framework	market risk requirements	
<i>reported in S\$million</i>						
1	Asset carrying amount under regulatory scope of consolidation (as per Table 11-7)	49,000	48,910	88	-	-
2	Liabilities carrying amount under regulatory scope of consolidation (as per Table 11-7)	-	-	-	-	-
3	Total net amount under regulatory scope of consolidation (Row 1 minus Row 2)	49,000	48,910	88	-	-
4	Off-balance sheet amounts	36,353	36,353	-	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-	-	-	-	
8	Differences due to prudential filters	-	-	-	-	
9	Exposure amounts considered for regulatory purposes	85,352	85,262	88	-	-

5 Credit Risk

Credit Risk is defined as the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party, or issuer to honour its financial or contractual obligations.

5.1 Credit Risk Management Policy

Credit Risk can originate from business activities booked in CSL, which include but are not limited to Credit Card, Ready Credit, Mortgage, Insurance Premium Financing and Margin Lending products. Being a Material Legal Entity (MLE), CSL conducts a full range of Consumer Banking activities and key customer segments include Citibanking, Citi Priority, Citigold and Citigold Private Client.

CSL measures Credit Risk within the Legal Entity as outlined in Retail Credit Risk Policy (“RCRP”) and Wholesale Credit Risk Policy (“WCRP”) (applicable for inter-affiliate transactions, commercial credit cards, Over-the-Counter derivatives, among others). For Retail Credit Risk, additional requirements are described in Global Credit Initiation Practises (“GCIP”) and Global Consumer Collection Practices (“GCP”).

Treasury portfolio: Mainly comprises of placements with financial institutions (including Citibank, N.A. and other Citigroup Affiliates), treasury bills and securities, and derivatives. Details on the establishment of credit facilities, limits, exception monitoring and approval requirements, can be found in the “Wholesale Credit Risk Policy”.

In addition to compliance with the global credit risk policies, CSL also complies with MAS Notice No. 612 on credit grading of facilities where loans are graded into Pass, Special Mention, Substandard, Doubtful and Loss.

5.2 Singapore Financial Reporting Standard (FRS) 109

The Bank has adopted FRS 109 Financial Instruments from 1 January 2019. Details of impairment allowances policy, balances and non-performing credit facilities as well as reconciliation of changes in the allowance for loan impairment are disclosed in Notes 3.4, 16 and 17 of the Bank’s financial statements.

5.3 Credit Risk Assessment and allowance

Credit risk assessment is performed as follows:

A) Retail Portfolio

The target markets for retail lending are individual borrowers. Key retail lending products are mortgage loan, credit card facility, revolving credit facility and margin lending facility.

There is an established set of measures, procedures, and policies for monitoring the performance of the retail asset portfolios. This is done through a monthly Consumer Key Risk Metrics (“CKRM”) covering the following key areas:

- Leading indicators (including macroeconomic indicators), new booking characteristics, test programmes, significant credit changes, portfolios classified as “Mature & Stable”, “Performance Exception” etc. and portfolio performance indicators (delinquencies, net flows, credit losses). Where applicable, results are compared against historical performance and/or plan/benchmarks.
- Monitoring of limits stipulated in approved programmes
- Concentration limits/caps for high risk segments
- Test programmes & Significant Credit Change tracking
- Deviation rates and related performance of exceptions approved
- Reporting Key Risk Indicators (“KRI”) if benchmarks are triggered and actions are taken, where applicable. KRIs include tripwires identified during the annual stress tests
- Keeping an inventory of credit changes made. For significant credit changes, performance against benchmarks is tracked for 12 months

Depending on the product, either Number of Payments Missed or Day Past Due (“DPD”) is the approach used by CSL to assess the level of individual impairment allowance required. A borrower is recognized to be in default when the borrower is unlikely to repay in full its credit obligations to CSL, or the borrower is past due for more than 90 days on its credit obligations to CSL.

Credit Risk Mitigation (CRM)

For the purpose of calculating and assessing Net Credit RWA, the Bank takes into account eligible collateral pledged by customers that are primarily cash deposits, mutual funds, fixed income securities, insurance policies and shares.

The Bank’s Credit Operations Department is guided by its Credit Policy and Procedures for collateral valuation and management. It marks to market the CRM eligible financial collateral value on a daily and monthly (whichever is applicable) basis. Margin call and force sell actions will take place if the Quantum of Financing (“QOF”) is higher than that prescribed in the Credit Policy. Trade will be rejected if the QOF reaches margin call or force sell status.

As the end of December 2024, the Bank’s gross credit exposure (excluding CVA) is S\$53.49 billion, of which S\$3.13 billion is offset by CRM in the retail assets portfolios. After applying the required risk weights, the Bank’s Credit RWA is S\$16.06 billion. Given the immateriality of CRM, which is 5.86% of total credit exposure, asset class breakdowns are not provided and for the same reason, there is no CRM risk concentration exposure to the Bank.

Twelve month forecasts of portfolio performance are carried out as part of the annual budget process. This process includes a review of volume growth, expected losses and reserves and related profitability, and is subject to the independent review and concurrence of the Regional and Global Risk Management Office, Business and Finance. Once the forecasts are approved, they are used as credit benchmarks to monitor performance of the portfolio in the following financial year.

Consumer portfolios are subject to annual business stress testing where the major asset product portfolios are put through a set of generated stress scenarios to determine their loss absorption capacity.

B) Commercial Portfolio

The Commercial Trade portfolio (secured by Banker's Guarantee) has been fully liquidated in Jan 2024. Offering of Commercial Real Estate loan to individual borrower and secured by Singapore commercial real estate property has been discontinued since Jan 2022 and is being liquidated. The portfolio exposure of S\$3.3 million (as at 31 Dec 2024) is under delinquency managed (retail reporting). Hence, assessment of allowance is in accordance with that of Mortgage retail portfolio per Section 5.3(A).

C) Treasury Portfolio Credit Risk

The Corporate Treasury and Integrated Foreign Exchange and Fixed Income ("CTFX") business through its activities manages the funds of the businesses that it supports. The credit risk evaluation for CTFX placements is as follows:

- **Third Party Placements**

All approval of limits for third party placements are carried out centrally by the Credit Risk – Banking and International unit. The approval process takes into consideration the overall appetite for each counterparty limit which is determined globally. This process ensures that Citigroup's global exposure is centrally aggregated and controlled. Prior to making any third party placements, Citi Treasury Investment (CTI-CSL) checks to ensure that there are limits available for the transactions. The Risk Management Unit monitors the placements with counterparties to ensure that they are within the limits allocated.

A daily monitoring process is also in place to check for compliance with exposure limits to single counterparty groups. A figure of 20% of capital funds is used as the internal trigger in addition to compliance with the regulatory limit of 25% of Tier 1 Capital.

- **Inter-Company**

Pursuant to the banking licence granted by MAS, CSL is required to maintain its net inter-company exposure in accordance to the target ratio specified by MAS. The net inter-company exposure is monitored on a daily basis. Inter-company exposure is also monitored to ensure adequate capital is maintained at all times.

- **Securities Holdings**

For management of third party asset ratio imposed by MAS, CTI-CSL will also purchase either Credit securities or Government Securities. Currently, there is only a small notional outstanding of IBRD (International Bank for Reconstruction and Development) (<US\$ 100million) and the bulk of the securities held are US Treasury and SGD Bills.

5.4 Credit Ratings of External Credit Assessment Institution (ECAI)

In terms of assessing counterparty credit risk, the rating services of Moody's Investors Service and Standard & Poor's are selected as CSL's approved ECAI for providing credit ratings. ECAI is used in the Bank's Wholesale and Treasury portfolios.

The Bank uses an internally developed system to calculate its risk weighted assets and this system receives its external ratings from a credit system that has a feed for external ratings from the approved ECAI.

5.5 Credit Risk Exposure Disclosure

- **Gross Credit exposure**

The gross credit exposures of the Bank are represented by the maximum exposure to credit risk for balance sheet and off-balance sheet financial instruments, before taking into account any collateral held or other credit enhancement at the balance sheet date. Gross credit exposures and residual contractual maturity breakdown can be found in Note 31 of the Bank's financial statements.

Average gross credit exposure is used for analysis purposes only. The monthly average balance is the common method used for analysis. As average gross credit exposures are not used to determine the maximum credit exposure to the Bank, they are not disclosed.

- **Geographic and Industry Breakdown**

Geographic distribution of the Bank's major credit exposure is disclosed in Notes 14 to 16 of the Bank's financial statements while industry distribution is disclosed in the 'Industry Analysis' section of Note 31.

Credit-impaired and not credit-impaired impairment allowance by major industry is also disclosed in Note 31 of the Bank's financial statements.

Further disclosures are as follows:

- **Classified Exposure - by Major Industry**

Industry	Amount (S\$million)
Professional & Private Individuals	141
Housing	7
Total	148

- **Classified Exposure - by Geographical Location**

Country	Amount (S\$million)
Singapore	143
Others	5
Total	148

- **Past due loans under MAS612 – by Major Industry**

Past Due Loans (>90 dpd)	Amount (S\$million)
Professional & Private Individuals	23
Total	23

- **Past due loans under MAS 612 – by Geographical Location**

Past Due Loans (>90 dpd)	Amount (S\$million)
Singapore	23
Total	23

- **Credit-impaired impairment allowance – by Geographical Location**

Industry	Amount (S\$million)
Singapore	14
Others	2
Total	16

- **Charges for credit-impaired impairment allowance and charge-offs – by Major Industry**

Industry	Amount (S\$million)
Professional & Private Individuals	16
Total	16

Note: Non credit-impaired impairment allowance is done on a total portfolio basis.

- **Restructured Exposure**

For Unsecured portfolios, Risk mitigation programs include Rewrites and settlement programs. Rewrite programs are offered to assist genuine customers who have intent to repay their debt obligation but have an impaired repayment ability. These programs are offered after discussions with customers and assessing their ability and willingness to pay. There is a monthly performance tracking of this program.

For Singapore Mortgage, Rewrites, Early Settlement and Extensions are offered as a part of the loss mitigation programs. These treatments aim to address customer's duration and severity of cash flow reduction. Any unpaid balance of existing non-written-off Mortgage loans can be considered under the Mortgage Loss Mitigation Program if it meets the Bank's Acceptance Criteria. All Rewrite proposals should be evaluated through discussions with the customer, or upon customer-initiated request to the Bank.

Breakdown by Impaired and Non-impaired Exposure (S\$million)

Products	Impaired	Non-impaired	Total
Mortgage	0*	-	0*
Bank Cards & Ready Credit	68	-	68
Total	68	-	68

*amount is less than S\$1 million

5.6 Credit Quality of Assets

The following table provides the credit quality of the Bank's on- and off-balance sheet assets. The following disclosures are prepared in accordance with Table 11-12 of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of		Allowances and Impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a + b - c)
		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans	148	17,032	115	16	99	-	17,065
2	Placements with bank	-	26,188	2	-	2	-	26,186
3	Debt securities	-	8,503	0	-	0	-	8,502
4	Off-balance sheet exposures	-	36,353	-	-	-	-	36,353
5	Total	148	88,075	118	16	101	-	88,106

Defaulted exposures are non-performing credit facilities which are classified in accordance with the loan grading requirement of the MAS Notice 612.

5.7 Changes in Stock of Defaulted Loans and Debt Securities

The following table provides the changes in the Bank's defaulted loans and debt securities. The following disclosures are prepared in accordance with Table 11-13 of MAS Notice 637.

<i>reported in S\$million</i>		(a)
1	Defaulted loans and debt securities at end of the previous semi annual reporting period	128
2	Loans and debt securities that have defaulted since the previous semiannual reporting period	64
3	Returned to non-defaulted status	(7)
4	Amounts written-off	(24)
5	Other changes	(13)
6	Defaulted loans and debt securities at end of the semi annual reporting period (1+2-3-4±5)	148

5.8 SA(CR) - Credit Risk Exposure and CRM Effects

The following table illustrate the effects of CRM on the calculation of capital requirements for SA(CR). The RWA density provides a synthetic metric on the riskiness of each portfolio. The following disclosures are prepared in accordance with Table 11-18 of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		Exposures post CCF and CRM		RWA and RWA density	
	Asset classes and sub-classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Cash items	44	-	44	-	-	0%
2	Central government and central bank	9,281	-	9,281	-	-	0%
3	PSE	-	-	-	-	-	0%
4	MDB	163	-	163	-	-	0%
5	Bank	22,019	-	22,019	-	5,364	24%
6	Covered bond	-	-	-	-	-	0%
7	Corporate	3	-	3	-	3	100%
7A	Of which: General	3	-	3	-	3	100%
7B	Of which: Corporate SME	-	-	-	-	-	0%
7C	Of which: SL	-	-	-	-	-	0%
8	Equity and subordinated debt	-	-	-	-	-	0%
9	Regulatory retail	6,942	34,362	5,412	3,359	6,719	77%
10	Other retail	2,209	1,438	1,030	85	1,218	109%
11	Real estate	7,898	529	7,901	533	2,223	26%
12	Other exposures	236	-	236	-	236	100%
13	Defaulted exposures	152	23	151	0	225	149%
14	Total	48,948	36,353	46,241	3,978	15,987	32%

5.9 SA(CR) – Exposures by Asset Classes and Risk Weights

The following table breakdown of credit risk exposures under the SA(CR) by asset class and risk weight, corresponding to the level of risk attributed to the exposures. The following disclosures are prepared in accordance with Table 11-19 of MAS Notice 637.

<i>reported in S\$million</i>		0%	10%	15%	20%	25%	30%	35%	40%	50%	65%	75%	80%	85%	100%	130%	150%	250%	400%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)	
Asset classes and sub-classes																							
1	Cash items	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44
2	Central government and central bank	9,281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,281
3	PSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	MDB	163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163
5	Bank	-	-	-	12,418	-	9,601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,019
5A	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	3
7A	Of which: General corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	3
7B	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7C	Of which: Corporate SME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7D	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7E	Of which: SL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Equity and subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<i>reported in S\$million</i>		20%	25%	30%	35%	40%	45%	50%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	250%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
9	Regulatory retail	-	-	-	-	-	-	-	-	-	-	8,398	-	-	-	-	-	148	-	-	374	8,920
10	Other retail	-	-	-	-	-	-	-	-	-	-	-	-	-	909	-	-	205	-	-	-	1,115
11	Real estate	2,838	1,597	3,291	-	6	58	25	3	-	0	1	-	-	3	-	-	-	-	-	615	8,438
11A	Of which: ADC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11B	Of which: Regulatory real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11C	Of which: RRE	2,838	1,597	3,291	-	6	58	25	-	-	0	1	-	-	3	-	-	-	-	-	615	8,434
11D	Of which: CRE	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	3
11E	Of which: Other real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	148	-	-	-	151
13	Other exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	236	-	-	-	-	-	-	236

5.9 SA(CR) – Exposures by Asset Classes and Risk Weights (continued)

		(a)	(b)	(c)	(d)
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
14	Risk weight				
14A	Less than 40%	39,323	511	100	39,834
14B	40-70%	85	22	100	107
14C	75%	5,042	34,341	10	8,399
14D	85%	-	-	-	-
14E	90-100%	1,066	1,438	6	1,151
14F	105-130%	371	22	10	374
14G	150%	353	23	1	354
14H	250%	-	-	-	-
14I	400%	-	-	-	-
14J	1250%	-	-	-	-
14K	Other	-	-	-	-
14L	Total exposures	46,241	36,357	11	50,218

* Weighting is based on off-balance sheet exposure (pre-CCF).

5.10 Overview of CRM techniques

The following disclosures are prepared in accordance with Table 11-16 of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	4,758	12,307	12,307	-	-
2	Placements with bank	26,186	-	-	-	-
3	Debt securities	8,502	-	-	-	-
4	Total	39,446	12,307	12,307	-	-
5	Of which: defaulted	139	9	9	-	-

6. Counterparty Credit Risk

Counterparty risk exposure is included in CSL's economic capital model by converting the current and future potential exposure to a counterparty into a one-year loan equivalent, aggregated with other direct and indirect exposure, and allocating economic capital based on the perceived credit quality of the obligor.

The gross credit exposure for OTC derivative transaction is calculated under the current exposure method. This comprises both replacement cost (on balance sheet mark-to-market) and potential future exposure after taking a Credit Conversion Factor ("CCF") on the derivative contract notional amount.

There are no collaterals, credit reserves or specific policy with respect to exposures that give rise to general or specific wrong-way risk.

The gross positive fair value of derivative transactions is disclosed in Note 6 of the Bank's financial statements.

6.1 Analysis of CCR Exposure by Approach

The following table provides the methods used to calculate CCR regulatory requirements and the main parameters used within each method. The following disclosures are prepared in accordance with Table 11-27 of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)	(f)
		Replacement cost	Potential future exposure	Effective EPE	α used for computing regulatory EAD	EAD (post-CRM)	RWA
1	SA-CCR (for derivatives)	23	65		1.4	123	58
2	CCR internal models method (for derivatives and SFTs)						
3	FC(SA) (for SFTs)						
4	FC(CA) (for SFTs)						
5	VaR for SFTs						
6	Total						58

6.2 CVA Risk Capital Requirements

The following table provides the calculations for CVA risk capital requirements, with a breakdown by standardised and advanced methods. The following disclosures are prepared in accordance with Table 11-24 of MAS Notice 637 (in force immediately before 1 July 2024).

<i>reported in S\$million</i>		(a)	(b)
		EAD (post-CRM)	RWA
	Total portfolios subject to the Advanced CVA capital requirement	-	-
1	(i) VaR component (including the three-times multiplier)		-
2	(ii) Stressed VaR component (including the three-times multiplier)		-
3	All portfolios subject to the Standardised CVA capital requirement	209	7
4	Total portfolios subject to the CVA risk capital requirement	209	7

6.3 Standardised Approach - CCR Exposures by Portfolio and Risk Weights

The following table provides the breakdown of CCR exposures calculated in accordance with the SA(CR), by regulatory portfolio and risk weight. The following disclosures are prepared in accordance with Table 11-28 of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Asset classes and others	Risk Weight	0%	10%	20%	30%	50%	75%	100%	150%	Others	Total credit exposure
	Central government and central bank		-	-	-	-	-	-	-	-	-
PSE		-	-	-	-	-	-	-	-	-	-
MDB		-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	92.93	-	-	-	-	-	92.93
Covered Bond		-	-	-	-	-	-	-	-	-	-
Corporate		-	-	-	-	-	-	30.36	-	-	30.36
Equity and subordinated debt		-	-	-	-	-	-	-	-	-	-
Regulatory retail		-	-	-	-	-	-	-	-	-	-
Other retail		-	-	-	-	-	-	-	-	-	-
Real estate		-	-	-	-	-	-	-	-	-	-
Other exposures		-	-	-	-	-	-	-	-	-	-
Total		-	-	-	92.93	-	-	30.36	-	-	123.29

7 Market Risk

Market risk is the earnings risk from changes in interest rates, foreign exchange rates, and equity and commodity prices, and in their implied volatilities. Market risk arises in both trading and non-trading portfolios.

Market risk is measured in accordance with established standards to ensure consistency across businesses and the ability to aggregate risk. Each business is required to establish, with approval from independent market risk management, a market risk limit framework for identified risk factors that clearly defines approved risk profiles, which is within the parameters of Citigroup's overall risk appetite.

CSL is fully integrated into the overall Citigroup risk and control framework, balancing Senior Management oversight with well-defined independent risk management functions. It is the responsibility of Senior Management to implement Citigroup's risk policies and practices, and respond to the needs and issues in the Bank.

In terms of internal controls, independent functions Global Market Risk (GMR) and Finance Chief Risk Office (Fin CRO) oversee trading and non-trading market risks respectively, and ensure that the approved risk profile is consistent with CSL's overall risk appetite.

In line with Basel III requirements, stress testing procedures are developed in response to business or market specific concerns and applied to all Trading/Accrual portfolios within a specific business, as appropriate. The stress tests are performed periodically on Trading and Accrual portfolios at a frequency required under the independent market risk limit framework, or at the discretion of GMR.

CSL consists of 2 trading desks – Treasury which is a part of APAC CTI and APAC CGWI – Consumer Volcker Desk. Each desk has its own Permitted Product List and Trading Mandate for risk appetite framework clearly defines authorized instruments, hedging strategies and risk-taking opportunities.

7.1 Market Risk Management (Trading and Non-Trading Market Risk Management)

Market Risk for Trading and Non Trading Market Risk Positions are consistently managed using common set of Citi wide standards that define, measure, limit and report the market risk.

Market risk limits and triggers are approved by Market Risk Management (GMR for Trading book/CGWI desk, Finance CRO for CTI Treasury), with annual limit review also endorsed by CCC and the CSL Risk Management Committee (RMC). An overall limits and triggers package is reviewed at least annually for the respective businesses in CSL. Market risk exposures against limits and triggers are monitored daily, as required by Citi's market risk related policies. If a limit excess occurs:

- It is reported to senior management within CSL via the relevant business (CTI Treasury or CGWI desks), Finance CRO and Global Market Risk, as well as the CCC and CSL RMC.
- Market Risk Management and the applicable desks (CTI Treasury and CGWI Desk) in CSL are responsible for agreeing on the appropriate corrective action, including a resolution date.
- Market Risk Management is responsible for the ongoing monitoring of the excess/ breach to ensure the corrective action plan is carried out.

Citi's Mark to Market Risk Policy and Non-Trading Market Risk Policy govern the measurement and reporting of trading and non-trading market risk in CSL's portfolio respectively.

Market risk Limits for CSL consist of following metrics, as applicable.

- Factor Sensitivities such as FX delta (FXDL), FX vega (FXVG) and IR delta (IRDL).
- VaR
- Stressed VaR

There are defined market risk measurement standards to ensure consistency, stability in methodologies and transparency of risk across Citi entities. The risks in CSL's non-trading and trading portfolios are computed using a common set of Citi-wide standards to monitor relevant risk factors.

Factor sensitivities are expressed as the change in the value of a position for a defined change in a market risk factor, such as a change in the value of a position for a one basis point change in interest rates. Market Risk Management monitors factor sensitivities for all relevant market risk factors.

7.2 Market Risk under Standardised Approach

The following table provides the components of the capital requirement under the standardized approach for market risk. The following disclosures are prepared in accordance with Table 11-38 of MAS Notice 637 (in force immediately before 1 July 2024).

<i>reported in S\$million</i>		(a)
		RWA
	Products excluding options	
1	Interest rate risk (general and specific)	4
2	Equity risk (general and specific)	-
3	Foreign exchange risk	13
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus method	3
7	Scenario approach	-
8	Securitisation	-
9	Total	21

8 Interest Rate Risk in the Banking Book (IRRBB)

For interest rate risk purposes, the bank's non-trading portfolios are referred to as the Banking Book. Management of interest rate risk in the Banking Book is governed by Citi's Non-Trading Market Risk Policy. Management's Country Coordination Committee (CCC) establishes bank's risk appetite and related limits for interest rate risk in the Banking Book. The limits are reviewed and monitored by the bank's Treasury, independent risk management team, CCC, and Citi Singapore Limited (CSL) Risk Management Committee (RMC). Citi Treasury Investment (CTI-CSL) is responsible for the day-to-day management of Banking Book interest rate risk as well as periodically reviewing it with the CCC. Bank's banking book interest rate risk management is also subject to independent oversight from the second line of defense team reporting to the Country Risk Officer. CSL's principal measures of risk to economic value of equity (EVE) and net interest income (NII) are defined as per the guidelines on IRRBB issued under MAS Notice 637.

IRRBB regulatory reporting and monitoring is done quarterly, and the Economic exposure is monitored against outlier capital ratio prescribed under MAS Notice 637. IRRBB measures from this return, including any hedging strategies or actions to reduce IRRBB, are presented to the CCC and the RMC. In addition to and in accordance with global firm-specific standards, IRRBB based on internal methodologies and assumptions is monitored monthly. While the bank uses internally defined standard interest rate shocks and scenario assumptions for internal risk reports, rate models and other assumptions that relate to interest rate risk sensitivity are consistent between internal monitoring and regulatory reporting. These models and assumptions are reviewed and validated annually, at the minimum, and where applicable, are governed by an established Model Risk Management Policy.

As part of the ongoing activities, bank's businesses generate interest rate-sensitive positions from their client-facing products, such as loans and deposits. The interest rate risk is transferred via funds transfer pricing process to CTI-CSL. CTI-CSL uses various tools to manage the total interest rate risk position within the established risk appetite and target bank's desired risk profile, including its investment securities portfolio and interest rate derivatives.

Changes in interest rates affect CSL's Banking Book through net interest income, due to a variety of risk factors, including:

- Differences in timing and amounts of the maturity or repricing of assets, liabilities, and off-balance sheet instruments.
- Changes in the level and/or shape of interest rate curves; and
- Client behavior in response to changes in interest rates (e.g., mortgage prepayments, deposit betas)

The Company employs additional measurements of vulnerability to loss, including stress testing based on the six standardized interest rate shocks defined by the MAS and internally selected stress scenarios that reflect plausible balance sheet and risk changes as observed in the past as well as based on hypothetical and forward looking assumptions. Potential impact from these changes is also considered when reviewing policy, setting limits as well as assessing capital adequacy.

In calculating Δ NII, the Company assumes that businesses and/or the Treasury make no additional changes in balances or positioning in response to the unanticipated rate changes. A static balance sheet is maintained throughout the 12-month forecast horizon, remaining constant in terms of size and product mix regardless of the interest rate scenario with maturing instruments being replaced with ones of the same original tenor and repricing terms. Optionality risks, both behavioral and explicit, in existing as well as new products are assessed and reviewed regularly for materiality, and when it is believed to be material, are incorporated into the IRRBB measurements. Prepayment and early redemption have been assessed as immaterial and financial impact is mitigated by the penalty fee structure in place.

Other key assumptions incorporated by the Company with respect to the MAS reporting requirements are as follows:

- For cash flow profiling, the Company adopts methodology of including commercial margins and other spread components. Spreads are added to risk-free rate for discounting.
- Δ EVE and Δ NI are aggregated for all currencies for the current annual reporting date on 31st December 2024.

8.1 Quantitative disclosure

Non-maturity deposits ("NMD") repricing risk is modeled according to modeled rate and balance forecasts that incorporate assumptions on customer behavior and the impact of pricing decisions. Both the rate and balance models, reviewed on an annual basis, at the minimum, are determined using historical data spanning different rate cycles. Other factors that may present uncertainty in runoff rates and future deposits balances are also considered.

Given multi rate sensitivity assumptions applied in the six interest rate shock scenarios, the average repricing maturity assigned to NMDs will be different. The average (notional-weighted maturity) and the longest repricing maturity in +25bps interest rate shock scenario are 2.81 years and 5.0 years respectively.

The table provides information on the change in economic value of equity ("EVE") and change in net interest income ("NII") over next 12 months under each of the prescribed interest rate shock scenario in respect of the Bank's interest rate exposures arising from banking book positions as on 31st December 2024. The following disclosures are prepared in accordance with Table 11-49 of MAS Notice 637.

Changes in EVE and NII under standardised interest rate shock scenarios				
<i>(in SGD million)</i>	ΔEVE		ΔNII	
Period	T	T-1	T	T-1
Parallel up	(21)	(75)	(74)	(22)
Parallel down	233	94	73	22
Steeper	(96)	(109)		
Flattener	217	91		
Short rate up	204	53		
Short rate down	25	(52)		
Maximum	233	94	73	22
Tier 1 capital				
Period	T		T-1	
Tier 1 capital	3,518		3,840	

Note:

1. Positive ΔEVE and ΔNII are losses, while negative indicate gains.
2. IRRBB exposure for all currencies reported for 2024 while 2023 disclosure is based on material currencies

Bank's balance sheet is asset sensitive (assets reprice faster than liabilities), resulting in higher net interest income in increasing interest rate scenarios. The estimated impact to bank's net interest income in a Parallel Up shock scenario as of December 31, 2024, is S\$73MM. Symmetrical impact is seen under Parallel down scenario. The maximum EVE decline will be in parallel down interest rate shock scenario of S\$233MM.

9 Liquidity Risk

Liquidity is the ability of Citi to fund increases in assets and meet obligations as they come due, at a reasonable cost. Liquidity Risk is the risk that Citi's financial condition or safety and soundness would be adversely affected by its inability or the market's perception of its inability to meet its cash and collateral obligations. There is a single set of Citi standards for identifying, measuring, monitoring, limiting and reporting of liquidity risk to ensure consistency across businesses, stability in methodologies, transparency of risk, and establishment of appropriate risk appetite. Liquidity is measured and managed at the Citi-level, at the level of Country Legal Entity ("CLE") and at Material Legal Entity ("MLE"). CLE refers to a single legal entity or a group of legal entities with a consistent country of domicile, legal entity chain and fungibility and accountability characteristics. MLE represents entities that are significant to the activities of a critical operation or core business line as defined in resolution planning.

Citi Treasury manages centralized treasury model whereby it has authority over the Citigroup balance sheet and has the right to monetize or otherwise liquidate any eligible, unencumbered assets for the purpose of managing the firm's liquidity during stress and non-stress periods. This is done through its CLE, Operating MLE, Cluster, Citi, and CBNA Treasurers. The CLE and MLE Treasurers have authority and responsibility for CLE and MLE liquidity risk management and balance sheet management activities. Oversight is provided by Liquidity Management and Citi Finance Chief Risk Officer (FINCRO) or designee.

The Citigroup Asset & Liability Committee (ALCO) is responsible for governing Liquidity Risk and Market Risk in the Accrual Book, and for monitoring and influencing the balance sheet, investment securities and capital management activities of Citigroup. Singapore CLE liquidity risk is overseen by local Country Coordinating Committee (local CCC), which is established in accordance with the Governance Operating Model outlined in the Citi Governance Policy, and the Committee's risk management decision-making authority on matters of Liquidity Risk is delegated by Citigroup ALCO. Matters related to Liquidity Risks, where required, will be escalated to Citigroup ALCO subcommittees such as Funding & Liquidity Risk Committee (FLRC) which is responsible for reviewing the funding and liquidity risk profile and risk management practices for Citigroup and Citibank N.A. Consolidated, CLEs and Operating MLEs.

Each CLE and MLE must prepare a Balance Sheet Funding and Liquidity Plan that considers forecast of future business activities. Funding and Liquidity Plan process is based on Citi Annual Operating Plan and is the primary assessment metric for the following calendar year. All Balance Sheet Funding and Liquidity Plans must be approved by the appropriate local CCC and Cluster FINCRO or equivalent.

Key metrics for managing liquidity risk include:

- Liquidity stress tests such as Term Liquidity Stress Test ("TLST"), Local Liquidity Coverage Ratios ("MAS 649 LCR") Reg and Resolution Liquidity Adequacy and Positioning ("RLAP");
- Liquidity ratios/concentration exposures;
- Large funds providers;
- Market triggers; and
- Citi liquidity triggers.

In general, triggers on liquidity ratios, concentration exposures, and market exposures are for management discussion of underlying balance sheet and business and market trends and set at a level to elicit discussion of the underlying trends or to signal deterioration in the trend or provide an early warning. Limits can be set on liquidity ratios or concentration exposures instead of triggers where it is essential to dictate a boundary and/or cross-border concerns about transferring liquidity or there is no fungible liquidity to cover the shortfall, or when structural liquidity is insufficient, to prevent any deterioration from the current levels.

10 Operational Risk

10.1 Operational Risk Framework

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This definition of operational risk includes legal risk — which is the risk of loss (including litigation costs, settlements, and regulatory fines) resulting from the failure of Citi to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of the Citi business — but excludes strategic and reputation risks. Citi recognizes the impact of operational risk on the reputation risk associated with its business activities.

Effective management of operational risk means bringing or maintaining operational risk exposures within operational risk appetite and adhering to regulatory requirements.

Management of Operational risk is managed at both a granular (e.g., a single risk or control in a particular Business, Function Entity) and an aggregated level (e.g., all operational risks in a particular Business or Function).

ORM provides independent challenge for all steps in the Operational Risk Management Cycle - Identification, Measurement, and Monitoring of Operational Risks

- Businesses and Functions know and understand the operational risks they are exposed to.
- Businesses and Functions systemically, methodologically, periodically and in compliance with regulatory requirements identify the operational risks they are exposed to, including existing and emerging risks, as well as operational risks that result from the introduction of new or changes to existing products, or result from significant changes in organizational structures, systems, processes, and personnel. The identification of risks is primarily performed by the respective Business or Function, with review and challenge provided by ORM.

Management and Mitigation of Operational Risk

- Businesses and Functions have processes in place that allow them to bring operational risk exposures to within acceptable levels as determined by the Operational Risk Appetite and the RCAs Standard.
- Risk Control activities (avoid risk, mitigate risk by establishing controls, accept risk) are designed, operated, and monitored in accordance with the Risk Control Policy.
- Key Controls are designed and implemented where inherent operational risk is above an acceptable level and the risk cannot be avoided or accepted.
- Businesses and Functions review and report on control effectiveness, escalating significant control deficiencies to the Country Coordination Committee (CCC), where ORM provides review and challenge. Additionally, ORM sets forth risk-based independent reviews in order to provide oversight of the quality, sustainability, and reliability of the MCA Program results, including the design and operating effectiveness of Key Controls for Operational Risk Categories, leveraging the 1st Line Quality Assurance Program as appropriate.
- When Operational Risk Appetite is breached, Businesses and Functions must document actions that will bring the exposure back within acceptable levels, following the requirements of the Global Issue Management Standard, or else explicitly accept the risk.

Issue Management

- Businesses and Functions must manage Issues in accordance with the Global Issue Management Standard, which establish enterprise-wide minimum requirements on how to manage Issues consistently and effectively through the Issue Management Lifecycle.
- Issues can be addressed through
 - Remediation - establishing action plans to mitigate the risk exposure to an acceptable level by creating or enhancing Key Controls or by avoiding the risk (reduction/altogether removal of inherent risk by ceasing, pausing, changing or removing the business process, product or activity)

that is generating the risk).

- Risk Acceptance – accepting the risk exposure where the Issue Owner determines that the risk cannot or will not be fully remediated at the present time. Risk Acceptance must only be considered in limited cases where other Risk Control Activities (i.e., Risk Avoidance, Risk Mitigation) are not viable.

10.2 Historical Losses

The following table discloses aggregate operational risk losses incurred over the past ten consecutive financial years. The following disclosures are prepared in accordance with Table 11-45 of MAS Notice 637.

		31-Dec-24										
		a	b	c	d	e	f	g	h	i	j	k
<i>(reported in S\$ thousands)</i>		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	10-year average
Using S\$30,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	509	545	6,813	800	(417)	211	8,900	83	1,112	1,188	1,974
2	Total number of operational risk losses	6	9	11	8	6	5	7	2	14	8	8
3	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4	Total number of exclusions	-	-	-	-	-	-	-	-	-	-	-
5	Total amount of operational risk losses net of recoveries and net of excluded operational risk losses	509	545	6,813	800	(417)	211	8,900	83	1,112	1,188	1,974
Using S\$150,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	322	229	6,589	421	(751)	-	8,603	-	1,092	-	1,651
7	Total number of operational risk losses	1	4	6	2	2	-	1	-	1	-	2
8	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9	Total number of exclusions	-	-	-	-	-	-	-	-	-	-	-
10	Total amount of operational risk losses net of recoveries and net of excluded operational risk losses	322	229	6,589	421	(751)	-	8,603	-	1,092	-	1,651
Details of operational risk capital calculations												
11	Are losses used to calculate the ILM (yes/no)?	Yes										
12	If "no" in row 11, is the exclusion of internal loss data due to non-compliance with the criteria set out in paragraphs 9.1.16 to 9.1.41 (yes/no)?	N.A.										
13	Threshold of S\$30,000 or S\$150,000 for the operational risk capital calculation, if applicable	S\$150,000										

10.3 Business indicator and Subcomponents

The following table discloses the business indicator and its subcomponents. The following disclosures are prepared in accordance with Table 11-46 of MAS Notice 637.

<i>(reported in S\$ thousands)</i>		31-Dec-24		
		(a)	(b)	(c)
BI and its subcomponents		2024	2023	2022
1	Interest, lease and dividend component	744,806		
1a	Interest and lease income	2,723,374	2,529,325	1,260,742
1b	Interest and lease expense	1,942,179	1,768,292	568,551
1c	Interest earning assets	52,661,572	51,319,560	54,071,204
1d	Dividend income	-	-	-
2	Services component	496,395		
2a	Fee and commission income	532,984	471,422	459,530
2b	Fee and commission expense	89,564	70,605	58,624
2c	Other operating income	16,728	4,783	3,737
2d	Other operating expense	291	-	25
3b	Financial component	338,078		
3a	Net P&L on the trading book	296,245	167,223	86,868
3b	Net P&L on the banking book	108,226	183,617	172,057
4	BI	1,579,279		
5	Business indicator component (BIC)	191,892		
Disclosure on the BI:				
			(a)	
6	BI gross of excluded divested businesses pursuant to paragraph 9.1.7(a)			1,579,279
7	Reduction in BI due to excluded divested businesses pursuant to paragraph 9.1.7(a)			-

10.4 Minimum Required Operational Risk Capital

The following table discloses the business indicator and its subcomponents. The following disclosures are prepared in accordance with Table 11-47 of MAS Notice 637.

<i>(reported in S\$million)</i>		31-Dec-24
		(a)
1	Business indicator component (BIC)	192
2	Internal loss multiplier (ILM)	0.65
3	Minimum required operational risk capital (KORC)	124
4	Operational RWA	1,555

11 Other Material Risks

In line with the Citigroup Risk Taxonomy, CSL has adopted the 8 principal risks - Credit, Market (Trading and Non-Trading), Liquidity, Operational, Compliance, Strategic and Reputation risks as the key material Risks.

Risks Identification Process

The Senior Management of CSL considers the risks in both the day-to-day running and strategic planning of the business. The identification and management of top risks is a key component of an effective control environment. All the 8 principal risks – Credit, Market (Trading and Non-Trading), Liquidity, Operational, Compliance, Reputation, and Strategic – are considered material risks.

Monitoring of Material and Thematic Risks

Besides principal risks, thematic risks are monitored closely by the CSL Senior Management and are assessed regularly. The 8 principal risk categories (Level 0) are further supported by more granular risk categories (Level 1). 17 Level 1 risks are monitored in a bottom-up approach through the GRC system. On a quarterly basis, Inherent Risk, Residual Risk and Forward-Looking assessment is presented to the RMC for all the principal risks.

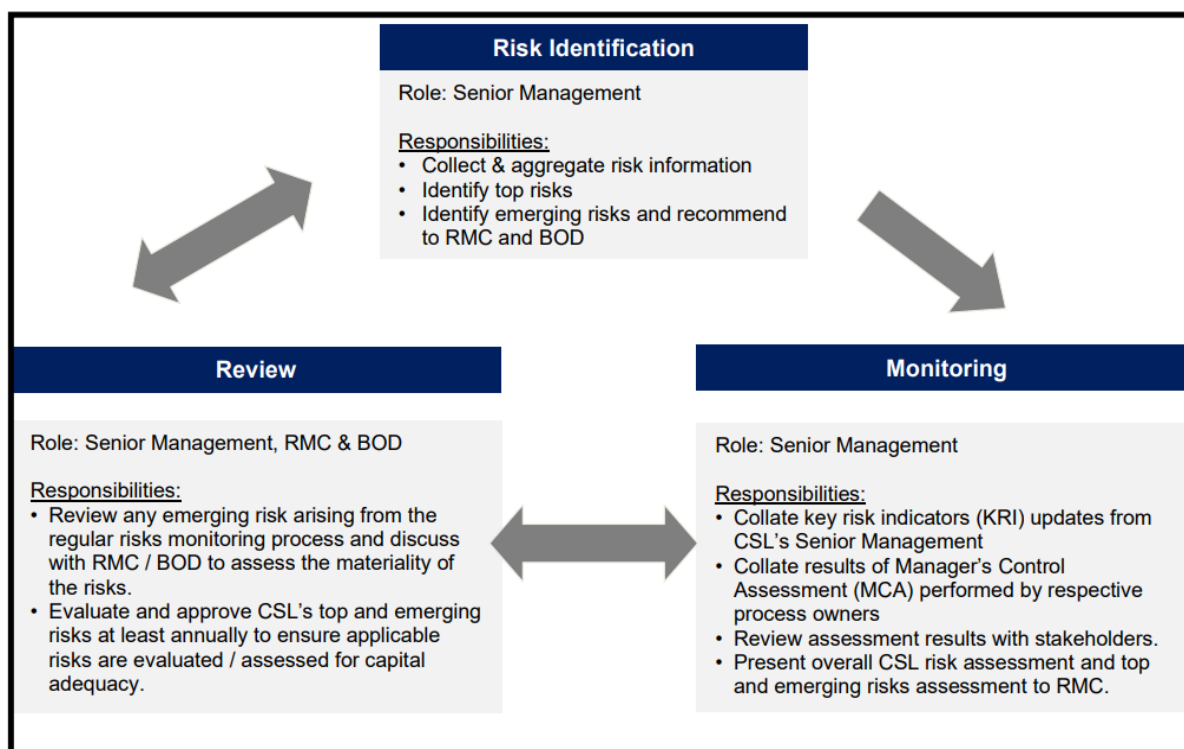
Annual Review of Top and Emerging Risks

Senior Management and the RMC/BOD identify and assess risks on an ongoing basis to ensure that evolving thematic risks are evaluated and covered within the appropriate risk management framework.

Thematic risks are assessed and categorized into Top [current] or Emerging [12-36 months horizon]. These thematic risks are further mapped to the respective principal risk stripes as described in the Citigroup Risk Taxonomy. Top/Emerging risks identified at the Citigroup level are also assessed for local relevance.

Risk Type	Definition
Emerging Risk	Risks that are new or rapidly changing, with high growth potential, and are characterized by data unavailability or other uncertainties
Material Risk	Risks that have the potential to produce a significant impact on: <ul style="list-style-type: none"> ● Citi's ability to maintain any of its core operations to serve its customers, ● Citi's Earnings, Liquidity, Capital, or Operating Model, or ● Citigroup / CBNA's risk profile
Top Risk	Risks that have the potential to produce an impact large enough to threaten: <ul style="list-style-type: none"> ● Citi's ability to maintain core operations to serve its customers, ● Citi's Earnings, Liquidity, Capital or Operating Model, or ● Citigroup's risk profile

The review of CSL's top and emerging risks is performed on annual basis by the Senior Management and RMC in the first quarter or more frequently if any new risk emerges. Key risks identified by CSL will be monitored throughout the year in RMC.



Key Material Risks

In line with the Citigroup Risk Taxonomy, CSL has adopted the 8 principal risks - Credit, Market (Trading and Non-Trading), Liquidity, Operational, Compliance, Reputation and Strategic risks as the key material Risks.

Credit, Market and Liquidity risks are quantifiable, while Operational, Compliance, Reputation and Strategic risks are qualitative in nature. The quantitative risks are primarily managed through limits and metrics with specific thresholds and defined escalation protocols. Qualitative risks are primarily managed through Citi's risk culture, behavioural expectations and policies and governance forums.

Credit Risk: Risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honour its financial or contractual obligations.

Market Risk (Trading): Risk of loss arising from changes in the value of Citi's assets and liabilities resulting from changes in market variables, such as equity and commodity prices or credit spreads.

Market Risk (Non-Trading): Risk to current or projected financial condition and resilience arising from movements in interest rates resulting from repricing risk, basis risk, yield curve risk, and options risk.

Liquidity Risk: Risk that Citi will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without adversely affecting either daily operations or financial conditions of Citi.

Operational Risk: The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. This definition of operational risk includes legal risk - which is the risk of loss (including litigation costs, settlements and regulatory fines) resulting from the failure of Citi to comply with laws, regulations, prudent ethical standards and contractual obligations in any aspect of Citi's business - but excludes strategic and reputation risks.

Compliance Risk: Risk to current or projected financial condition and resilience, arising from violations of laws, rules, or regulations, or from non-conformance with prescribed practices, internal policies and procedures, or ethical standards.

Reputation Risk: Risk to current or projected financial condition and resilience arising from negative public opinion held by the public or key stakeholders. Reputation Risk can arise from, or exist in combination with, other key risks, primarily Operational, Strategic and Compliance Risk or through failure to consider long-term impacts of business decisions on stakeholders.

Strategic Risk: Risk of a sustained impact (not episodic impact) to the firm's core strategic objectives as measured by impacts on anticipated earnings, market capitalization, or capital, arising from the external factors affecting the firm's operating environment; as well as the risks associated with defining the strategy and executing the strategy, which are identified, measured and managed as part of the Strategic Risk Framework at the Enterprise Level.

12 Remuneration

12.1 Remuneration of Employees

The Bank's remuneration policy is aimed at attracting and retaining talented individuals. The job scope and market factors are taken into account in determining the remuneration package for an employee. To ensure that the Bank remunerates its employees competitively and appropriately, the Bank regularly reviews its base salary ranges and benefits package using market data provided by recognized surveys of comparative groups in the financial sector in Singapore.

12.2 Financial Stability Board Principles of Sound Compensation Practices

In April 2009, the Financial Stability Board ("FSB") issued the Principles of Sound Compensation Practices ("FSB Principles"). In September 2009, the FSB issued implementation guidelines for the FSB Principles. The nine principles, which are intended to reduce incentives which encourage excessive risk taking, focus on three areas:

1. Effective governance of compensation;
2. Effective alignment of compensation with prudent risk taking; and
3. Effective supervisory oversight and engagement by stakeholders.

The FSB Principles are incorporated into the Corporate Governance Guidelines for Banks, Financial Holding Companies and Direct Insurers incorporated in Singapore issued by the MAS. The management of the bank has performed a self-assessment against the FSB Principles and has concluded that its remuneration policy and compensations practices are aligned with the FSB Principles.

12.3 Effective Governance of Compensation

Board Remuneration Committee

Citigroup has a global approach to remuneration of Covered Employees ("CEs") as defined in applicable bank regulatory guidance, consisting of Citi's Compensation Philosophy, Incentive Compensation Policy, and risk-balanced incentive compensation Framework, which is applied in a consistent manner by its various businesses across the globe, including those operating in CSL (hereinafter referred to as "Global Remuneration Policy").

As with other global policies, practices and procedures that are relevant to the businesses in CSL, the Board has been apprised by Senior Management of the Global Remuneration Policy and concurs with Senior Management's proposal to adopt the Global Remuneration Policy for CSL. On at least an annual basis, the Board will review with Senior Management, the Bank's remuneration policies, structure and procedures that follow the objectives of the Global Remuneration Policy. As part of such review, the Board has been provided information on matters including the objective of the Global Remuneration Policy, the role, responsibility and composition of global, regional and country committees established for the purpose of reviewing and approving remuneration structures and guidelines, and the review and approval processes involved in determining remuneration packages for the Bank's employees such as Covered Employees and Senior Managers (as defined below). As mentioned above, the management of the bank has conducted a self-assessment of the Global Remuneration Policy adopted by the Bank against the FSB Principles and concluded that the Bank's remuneration structure/practices and processes are broadly aligned to the FSB Principles

Review and Evaluation of Incentive/Compensation Programs

At a global level, the Citigroup Board of Directors (“Citigroup Board”) plays a key role in the design and oversight of the Global Remuneration Policy through the Compensation, Performance Management and Culture Committee (“CPC”). References to the CPC herein include the CPC’s delegate where appropriate. The CPC approves the general remuneration structure for CEs.

In Singapore, the CSL Board reviews and approves CSL’s remuneration policy, based on guidelines provided by global and regional offices. The remuneration packages of the Bank’s management are reviewed and approved by the CEO of CSL and Global Business Product Head. Where the Bank’s management staff is from a control function (e.g. Finance, Risk Management, Compliance), the relevant Cluster control function head will also review and approve the remuneration package.

1. The CPC will regularly review the design and structure of compensation programs relevant to CEs in the context of risk management.
2. In 2010, in response to FRB Guidance and European Union Capital Requirements Directive (CRD 3), our CE program was implemented. This program covers senior executives as well as employees who, either individually or as part of a group, have the ability to expose Citigroup’s various businesses to material amounts of risk. Citigroup’s definitions of CEs are:
 - Group 1: Employees who are Section 16 officers under the US Securities Exchange Act.
 - Group 2: Senior employees who can take, or influence the taking of material risk for the company or for a material business unit of the company.
 - Group 3: Employees who along with other employees in similar roles and with similar incentive could, as a group, create material risk for the company or a material business unit.

The Bank adopted Citigroup’s definition to identify CEs. As of 31 December 2024, the Bank has identified 435 staff in CE Group 3. Senior executives are defined as Senior Managers (“SM”) which include the direct reports of the Chief Executive Officer of the Bank. As of 31 December 2024, there are 10.

3. Formal risk goals are part of the CE performance evaluation process, increasing the focus on risk, risk related performance and risk metrics. For CE Group 1 and 2, Management also established an Independent Review process, including inputs from Risk Management, Legal, Internal Audit and ICRM, using both qualitative and quantitative data.
4. The CPC reviews the incentive compensation pools applicable to all employees globally at several points through-out the year-end process, including preliminary reviews in mid-December, detailed reviews with responsible global business heads in early January and final reviews in mid-January at the full CPC and Citigroup Board meeting.
5. In addition, the CE process, including all recommendations and supporting material is audited by Internal Audit globally at the conclusion of the year-end cycle.
6. The 2024 compensation deferral structure:
 - a) The deferral structure for incentive compensation at or above local currency equivalent of USD75,000 ranges from 15% to 60% splits granted in deferred stock that will vest over a 4-year period.
 - b) Deferred stock will be subject to the “Deferred Stock MAO/MVRL Condition” that the full Deferred Stock Award may be cancelled if an employee has had Significant Responsibility for a Material Adverse Outcome (MAO) or Violation of Any Material Risk Limit (MVRL).
 - c) Settlement of each portion of the Award is also conditioned on the CPC not having determined that the CE:
 - i. Received the award based on materially inaccurate publicly reported financial statements; or
 - ii. Knowingly provided materially inaccurate information relating to publicly reported financial statements; or
 - iii. Engaged in gross misconduct.

Review for Control Functions staff

1. The overall incentive pools for Control Function staff (including Risk Management and Compliance) are set at the global level, after taking into consideration a number of factors including, but not limited to Citigroup's financial performance, risk metrics, business strategy in terms of building/divesting certain businesses and/or growth/contraction in certain geographical regions, and positioning against the external markets.
2. For Control Function staff, compensation is weighted in favor of fixed compensation relative to variable compensation.
3. The key performance standards for Control Functions are set by the independent manager in the region and cascaded down to the country to be included in the Balanced Scorecard.

12.4 Effective Alignment of Compensation with Prudent Risk Taking

1. The determination and approval of bonus pools and the respective allocation to the products and functions are conducted at the global level. In addition to financial performance, the pool calculations are based on a business scorecard approach which takes account of risk with increasing degrees of sophistication. Bonus pool amounts are reviewed and approved internally by Citigroup's CEO and presented to the CPC for final approval.
2. For CSL, the business will submit a bonus pool request, together with a detailed analysis based on business performance and balanced scorecard approach. Financial numbers are confirmed independently by Financial Control. The bonus pool will be submitted to global for approval.
3. Employees who receive annual variable remuneration that equals or exceeds the local currency equivalent of USD75,000 will be subjected to deferrals ranging from 15% to 60% and are subject to the Capital Accumulation Program rules. These will be awarded as deferred variable remuneration and (a) granted in the form of equity, (b) vests in four equal annual installments and (c) subject to claw-back provisions. percentage of their total annual compensation as variable remuneration and are subject to the Capital Accumulation Program rules
4. From 2010, all deferred stock awarded under the Capital Accumulation Program are subject to claw back. Non-vested amounts may be forfeited if the CPC determines that the staff:
 - a) Received the award based on materially inaccurate publicly reported financial statements; or
 - b) Knowingly provided materially inaccurate information relating to publicly reported financial statements; or
 - c) Had "Significant Responsibility" for a material violation of any risk limits established or revised by senior management and/or risk management and/or risk management; or
 - d) Has engaged in gross misconduct.

12.5 Effective Supervisory Oversight and Engagement by Stakeholders

CSL is an indirect wholly owned subsidiary of Citigroup, Inc. As mentioned above, the remuneration policies/practices/structures adopted by CSL are guided and approved by Citigroup, Inc. The CSL Board reviews and concurs on the Global Remuneration Policy, including any changes to the structure and processes from previous year, annually.

In the interest of transparency to stakeholders such as its depositors, CSL has made disclosures (as it considers appropriate and aligned with the FSB Principles) of its remuneration practices and policies, bearing in the mind the sensitivity of such information from a competitive perspective.

12.6 Share Schemes

The Bank's employees are entitled to participate in various share schemes implemented by the parent company, Citigroup. Information on the share schemes is disclosed in Note 11 of the Bank's financial statements.

12.7 Quantitative Disclosures

Table 1: Remuneration Awarded During the 2024 Financial Year

The following disclosures are prepared in accordance with Table 11-51 of MAS Notice 637.

			Senior Management ¹	Other Material Risk-Takers ²
1	Fixed Remuneration	Number of employees	21	442
2		Total fixed remuneration (rows 3+5+7)	51%	61%
3		Of which: cash-based	50%	56%
4		Of which: deferred	0%	0%
5		Of which: shares or other share-linked instruments	0%	0%
6		Of which: deferred	0%	0%
7		Of which: other forms ³	1%	5%
8		Of which: deferred	0%	0%
9	Variable Remuneration	Number of employees	17	432
10		Total variable remuneration (rows 11+13+15)4	49%	39%
11		Of which: cash-based	35%	39%
12		Of which: deferred	0%	0%
13		Of which: shares or other share-linked instruments	14%	1%
14		Of which: deferred	14%	1%
15		Of which: other forms	0%	0%
16		Of which: deferred	0%	0%
17	Total Remuneration		100%	100%

Additional Notes:

1. Senior Management refers to Senior Managers and Key Management Personnel of the Bank as at 31 December 2024, including Independent Non-Executive Directors (INEDs).
2. Other Material Risk-Takers includes Covered Employees and Material Risk Personnel who are employed by the Bank, as at 31 December 2024. It excludes those individuals already captured under Senior Management.
3. Fixed remuneration in other forms includes the value of employer CPF contributions.

Table 2: Special Payments (i.e. Guaranteed Bonuses, Sign-on Awards, Severance Payments)

The following disclosures are prepared in accordance with Table 11-52 of MAS Notice 637.

		Guaranteed Bonuses		Sign-on Awards		Severance Payments	
		Number of Employees	Total Amount	Number of Employees	Total Amount	Number of Employees	Total Amount
1	Senior Management and Other Material Risk	2	1.5	1	0.3	2	0.7

Additional Notes:

1. Figures are in SGD millions.
2. Data is provided for the population on an aggregated basis, in order to maintain appropriate confidentiality of individuals data.

Table 3: Deferred Remuneration

The following disclosures are prepared in accordance with Table 11-53 of MAS Notice 637.

	Deferred and retained remuneration	Total outstanding deferred remuneration ¹	Of which: Total outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustments	Total amendment during the year due to ex post explicit adjustments	Total amendment during the year due to ex post implicit adjustments ²	Total deferred remuneration paid out in the financial year ³
1	Senior Management	100%	100%	0%	23%	100%
2	Cash	7%	7%	0%	0%	36%
3	Shares	93%	93%	0%	25%	64%
4	Share-linked instruments	0%	0%	0%	0%	0%
5	Other	0%	0%	0%	0%	0%
6	Other Material Risk-Takers	100%	100%	0%	24%	100%
7	Cash	3%	3%	0%	0%	23%
8	Shares	97%	97%	0%	25%	77%
9	Share-linked instruments	0%	0%	0%	0%	0%
10	Other	0%	0%	0%	0%	0%

Additional Notes:

1. Value of outstanding share awards and share-linked instruments is calculated using Citi closing share price as at 31 December 2024.
2. The amount recorded in the implicit adjustment field represents the increase in value of outstanding deferred compensation during the course of the year as a result of movement in the Citigroup Inc. share price. The percentage shown reflects the variance as a percentage of outstanding deferred compensation.
3. Shares and share-linked instruments are considered paid when vested. The Fair Market Value (FMV) at vest is determined by the closing New York Stock Exchange stock price for Citigroup common stock the trading day immediately prior to the award's vest date.

13 Composition of Capital

The following disclosure shows the reconciliation between the Bank's published balance sheet and the regulatory capital components. The balance sheet is expanded to identify and map to the regulatory capital components as set out in Section 13.2 - Reconciliation of Regulatory Capital to the Balance Sheet (in the column "Cross Reference to Section 13.2").

13.1 Financial Statements and Regulatory Scope of Consolidation

The following disclosures are prepared in accordance with Table 11B-1 of MAS Notice 637.

	(a)	(b)	(c)
	Balance sheet as per published financial statements 31-Dec-24	Under regulatory scope of consolidation 31-Dec-24	Cross Reference to Table 11A-1
<i>reported in S\$million</i>			
Equity			
Share Capital	1,528	1,528	a
Accumulated Profits and Reserves	1,993		
<i>of which: Retained Earnings under CETI</i>		2,325	b
<i>of which: Accumulated other comprehensive income and other disclosed reserves under CETI</i>		(333)	c
Total equity attributable to owner of the Bank	3,520		
Liabilities			
Derivative liabilities	70		
Amounts due to intermediate holding company	8,036		
Amounts due to related corporations	40		
Deposits of non-bank customers	40,237		
Bills and drafts payable	55		
Current Tax payable	103		
Deferred Tax Liabilities	-		
Other liabilities	1,249		
Total liabilities	49,789		
Total equity and liabilities	53,310		
Assets			
Cash and balances with central bank	982		
Singapore government treasury bills and securities	3,707		
<i>of which: Impairment allowances admitted as eligible Tier 2 Capital</i>		(0)	d
Derivative assets	83		
Amounts due from intermediate holding company	25,390		
<i>of which: Impairment allowances admitted as eligible Tier 2 Capital</i>		(2)	e
Amounts due from related corporations	-		
Balances and placements with bankers and agents	796		
Other securities	4,795		
<i>of which: Impairment allowances admitted as eligible Tier 2 Capital</i>		(0)	f
Loans and advances to customers	17,065		
<i>of which: Impairment allowances admitted as eligible Tier 2 Capital</i>		(99)	g
Property, plant and equipment	14		
Intangible assets	-		
Deferred Tax Assets	2	2	h
Other assets	475		
Total assets	53,310		

13.2 Reconciliation of Regulatory Capital to the Balance Sheet

The following disclosures are prepared in accordance with Table 11A-1 of MAS Notice 637. The column “Amount” shows the amounts used in the computation of the regulatory capital and capital adequacy ratios. The alphabetic cross-references in the column “Cross Reference to Section 13.1” relate to those in the reconciliation of the balance sheet in Section 13.1 - Financial Statements and Regulatory Scope of Consolidation.

MAS Notice 637 specifies which tier of capital each regulatory adjustment is to be taken against. When regulatory adjustments are required against Additional Tier 1 or Tier 2 capital, there are circumstances when the amount of eligible Additional Tier 1 or Tier 2 capital respectively falls short of the amount of regulatory adjustment. Under such circumstances, the shortfall is taken against the preceding tier of capital.

MAS Notice 637 specifies the computation of the amount of provisions that may be recognized in Tier 2 capital. Under the standardized approach for credit risk, general allowances are eligible, subject to a cap of 1.25% of risk-weighted assets.

		Amount S\$million	Cross Reference to Section 13.1 - Table 11-B1
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	1,528	a
2	Retained earnings	2,325	b
3 [#]	Accumulated other comprehensive income and other disclosed reserves	(333)	c
4	Minority interest that meets criteria for inclusion	-	
5	Common Equity Tier 1 capital before regulatory adjustments	3,520	
Common Equity Tier 1 capital: regulatory adjustments			
6	Valuation adjustment pursuant to Part VI of MAS Notice 637	-	
7	Goodwill, net of associated deferred tax liability	-	
8 [#]	Intangible assets, net of associated deferred tax liability	-	
9 [#]	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of associated deferred tax liability)	2	h
10	Cash flow hedge reserve	-	
11	Shortfall of TEP relative to EL under IRBA	-	
12	Increase in equity capital resulting from securitisation transactions	-	
13	Net exposures to credit-enhancing interest-only strips	-	
14	Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	-	
15	Defined benefit pension fund assets, net of associated deferred tax liability	-	
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-	
17	Reciprocal cross-holdings in ordinary shares of financial institutions	-	
18	Investments in ordinary shares of unconsolidation financial institutions in which Reporting Bank does not hold a major stake	-	
19	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries) (amount above 10% threshold)	-	
20 [#]	Mortgage servicing rights (amount above 10% threshold)	-	
21 [#]	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	
22	Amount exceeding the 15% threshold	-	
23	Of which: investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
24 [#]	Of which: mortgage servicing rights	-	
25 [#]	Of which: deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	-	
27	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	-	
28	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
29	Any other items which the Authority may specify	-	
30	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital to satisfy required deductions	-	
31	Total regulatory adjustments to CET1 Capital	2	
32	Common Equity Tier 1 capital (CET1)	3,518	
Additional Tier 1 capital: instruments			
33	AT1 capital instruments and share premium (if applicable)	-	
34	Of which: classified as equity under the Accounting Standards	-	
35	Of which: classified as liabilities under the Accounting Standards	-	
36	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
37	Additional Tier 1 capital before regulatory adjustments	-	

	Amount S\$million	Cross Reference to Section 13.1 - Table 11-B1
Additional Tier 1 capital: regulatory adjustments		
38	Investments in own AT1 capital instruments	-
39	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which Reporting Bank does not hold a major stake	-
41	Investments in AT1 capital instruments of unconsolidated major stake companies approved under section 32 of Banking Act (including insurance subsidiaries)	-
42	National specific regulatory adjustments which the Authority may specify	-
43	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-
44	Total regulatory adjustments to Additional Tier 1 capital	-
45	Additional Tier 1 capital (AT1)	-
46	Tier 1 capital (T1 = CET1 + AT1)	3,518
Tier 2 capital: instruments and provisions		
47	Tier 2 capital instruments and share premium (if applicable)	-
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-
49	Provisions	101
50	Tier 2 capital before regulatory adjustments	101
Tier 2 capital: regulatory adjustments		
51	Investments in own Tier 2 instruments	-
52	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-
53	Investments in Tier 2 capital instruments of unconsolidated financial institutions in which Reporting Bank does not hold a major stake	-
54 [#]	Investments in other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake: amount previously designated for the 5% threshold but that no longer meets the conditions	-
55	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-
56	National specific regulatory adjustments which the Authority may specify	-
57	Total regulatory adjustments to Tier 2 capital	-
58	Tier 2 capital (T2)	101
59	Total capital (TC = T1 + T2)	3,619
60	Floor-adjusted total risk weighted assets	
Capital ratios (as a percentage of risk weighted assets)		
61	Common Equity Tier 1 CAR	19.94%
62	Tier 1 CAR	19.94%
63	Total CAR	20.52%
64	Bank-specific buffer requirement	2.52%
65	Of which: capital conservation buffer requirement	2.50%
66	Of which: bank specific countercyclical buffer requirement	0.016%
67	Of which: G-SIB and/or D-SIB buffer requirement (if applicable)	0.00%
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	10.52%
National minima		
69	Minimum CET1 CAR	6.50%
70	Minimum Tier 1 CAR	8.00%
71	Minimum Total CAR	10.00%
Amounts below the thresholds for deduction (before risk weighting)		
72	Investments in ordinary shares, AT1 capital, Tier 2 capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	-
74	Mortgage servicing rights (net of related tax liability)	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-
Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	101
77	Cap on inclusion of provisions in Tier 2 under standardised approach	201
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-

Items marked with a hash [#] are elements where a more conservative definition has been applied relative to those set out under the Basel III capital standards.

14 Main Features of Capital Instruments

The following disclosures are prepared in accordance with Table 11C-1 of MAS Notice 637.

Citibank Singapore Limited Ordinary Shares	
1 Issuer	Citibank Singapore Limited
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NA
3 Governing law(s) of the instrument	Singapore
4 Transitional Basel III rules	Common Equity Tier 1
5 Post-transitional Basel III rules	Common Equity Tier 1
6 Eligible at solo/group/group&solo	Solo and Group
7 Instrument type (types to be specified by each country or jurisdiction)	Ordinary shares
8 Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	S\$ 1,528 million as at 31 December 2024
9 Par value of instrument	NA
10 Accounting classification	Shareholders' equity
11 Original date of issuance	NA
12 Perpetual or dated	Perpetual
13 Original maturity date	No maturity
14 Issuer call subject to prior supervisory approval	No
15 Optional call date, contingent call dates and redemption amount	NA
16 Subsequent call dates, if applicable <i>Coupons / dividends</i>	NA
17 Fixed or floating dividend/coupon	Floating
18 Coupon rate and any related index	The ordinary shares are entitled to receive dividends as declared by the Board of Directors from time to time.
19 Existence of a dividend stopper	No
20 Fully discretionary, partially discretionary or mandatory	Fully discretionary
21 Existence of step up or other incentive to redeem	No
22 Noncumulative or cumulative	Noncumulative
23 Convertible or non-convertible	Nonconvertible
24 If convertible, conversion trigger(s)	NA
25 If convertible, fully or partially	NA
26 If convertible, conversion rate	NA
27 If convertible, mandatory or optional conversion	NA
28 If convertible, specify instrument type convertible into	NA
29 If convertible, specify issuer of instrument it converts into	NA
30 Write-down feature	No
31 If write-down, write-down trigger(s)	NA
32 If write-down, full or partial	NA
33 If write-down, permanent or temporary	NA
34 If temporary write-down, description of write-up mechanism	NA
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	All shares rank equally with regards to the Bank's residual assets.
36 Non-compliant transitioned features	No
37 If yes, specify non-compliant features	NA

15 Leverage Ratio

15.1 Leverage Ratio Summary Comparison Table

The following disclosures are prepared in accordance with Table 11D-1 of MAS Notice 637.

	Item	S\$million
		31-Dec-24
1	Total consolidated assets as per financial statements	53,310
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the leverage ratio exposure measure	-
5	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
6	Adjustments for eligible cash pooling arrangements	-
7	Adjustment for derivative transactions	91
8	Adjustment for SFTs	-
9	Adjustment for off-balance sheet items	3,789
10	Adjustments for prudent valuation adjustments and specific and general allowance which have reduced Tier 1 Capital	-
11	Other adjustments	(53)
12	Leverage ratio exposure measure	57,137

15.2 Leverage Ratio Common Disclosure Template

The following disclosures are prepared in accordance with Table 11E-1 of MAS Notice 637.

Item	S\$million	
	31-Dec-24	30-Sep-24
Exposure measures of on-balance sheet items		
1 On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	53,226	52,595
2 Gross-up for derivatives collateral provided where deducted from balance sheet assets in accordance with the Accounting Standards	-	-
3 Deductions of receivable assets for cash variation margin provided in derivatives transactions	-	-
4 Adjustment for collateral received under securities financing transactions that are recognised as assets	-	-
5 Specific and general allowances associated with on balance sheet exposures that are deducted from Tier 1 Capital	-	-
6 Asset amounts deducted in determining Tier 1 Capital	(2)	(2)
7 Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	53,224	52,592
Derivative exposure measures		
8 Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins and net of bilateral netting)	32	19
9 Potential future exposure associated with all derivative transactions	91	75
10 CCP leg of trade exposures excluded in respect of derivative transactions cleared on behalf of clients	-	-
11 Adjusted effective notional amount of written credit derivatives	-	-
12 Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
13 Total derivative exposure measures	123	94
SFT exposure measures		
14 Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	-	-
15 Eligible netting of cash payables and cash receivables	-	-
16 SFT counterparty exposures	-	-
17 SFT exposure measures where the Reporting Bank acts as an agent in the SFTs	-	-
18 Total SFT exposure measures	-	-
Exposure measures of off-balance sheet items		
19 Off-balance sheet items at notional amount	36,353	35,323
20 Adjustments for calculation of exposure measures of off balance sheet items	(32,563)	(31,526)
21 Specific and general allowances associated with off balance sheet exposures deducted in determining Tier 1 Capital	-	-
22 Total exposure measures of off-balance sheet items	3,789	3,797
Capital and Total exposures		
23 Tier 1 Capital	3,518	3,810
24 Total exposures	57,137	56,483
Leverage ratio		
25 Leverage ratio	6.16%	6.75%
26 National minimum leverage ratio requirement	3.00%	3.00%
27 Applicable leverage buffers	0.00%	0.00%
Disclosures of mean values		
28 Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30 Total exposures incorporating values from row 28	57,137	56,483
31 Leverage ratio incorporating values from row 28	6.16%	6.75%

16 Macropprudential Supervisory Measures

To provide an overview of the geographical distribution of private sector credit exposures relevant for the calculation of the countercyclical buffer. The following disclosures are prepared in accordance with Table 11-54 of MAS Notice 637.

Geographical breakdown	Country-specific countercyclical buffer requirement	RWA for private sector credit exposures used in the computation of the countercyclical buffer (in S\$million)	Bank-specific countercyclical buffer requirement	Countercyclical capital buffer amount (in S\$million)
Norway	2.500%	0.1		
Netherlands	2.000%	0.9		
Sweden	2.000%	0.8		
United Kingdom	2.000%	15.3		
Australia	1.000%	15.7		
Belgium	1.000%	0.1		
France	1.000%	1.4		
Hong Kong	1.000%	111.4		
Korea	1.000%	2.9		
Germany	0.750%	4.6		
Luxembourg	0.500%	0.3		
All others	0.000%	10,500		
Total		10,654	0.016%	1.70

17 Asset encumbrance

The following table provides the carrying amount for encumbered and unencumbered assets on the balance sheet. The following disclosures are prepared in accordance with Table 11-56 of MAS Notice 637.

	(a)	(b)	(c)
	Encumbered assets	Unencumbered assets	Total
<i>reported in S\$million</i>			
Cash and balances with central bank	412	570	982
Singapore government treasury bills and securities	-	3,707	3,707
Amounts due from intermediate holding company	-	25,390	25,390
Amounts due from related corporations	-	-	-
Balances and placements with bankers and agents	-	796	796
Other securities	-	4,795	4,795
Loans and advances to customers	2	17,063	17,065
Other assets	-	575	575
Total Assets	414	52,896	53,310

Encumbered assets are assets that the Bank is restricted or prevented from liquidating, selling, transferring or assigning due to legal, regulatory, contractual or other limitations.

18 Liquidity Coverage Ratio and the Disclosure Template

The Monetary Authority of Singapore (“MAS”) had designated Citibank Singapore (“Citi”) as a Domestic Systemically Important Bank (“D-SIB”) in Singapore, and is thus subjected to the MAS Notice 649 Liquidity Coverage Ratio (“LCR”) framework with effect from 01 January 2016. The MAS has also granted Citi the approval to comply with this Notice on a Country-level group basis (consisting of Citibank N.A. Singapore branch, Citibank Singapore Limited, and Citicorp Investment Bank (Singapore) Limited).

The LCR framework is designed such that adequate levels of unencumbered High Quality Liquid Assets (“HQLA”) are maintained to meet its liquidity needs under an acute 30 calendar day stress scenario. The LCR is calculated by dividing HQLA by estimated net outflows assuming a stressed 30-day period, with the net outflows determined by applying prescribed factors to various categories of liabilities, such as deposits, unsecured and secured wholesale borrowings, unused lending commitments and other derivatives-related exposures. The outflows are partially offset by assumed inflows from assets maturing within 30 days. Similar to outflows, the inflows are calculated based on prescribed factors applied to various assets categories, such as loans, unsecured and secured wholesale lending. As a measurement, Citi is required to maintain daily LCR on ALL-Currency (“All-Ccy”) and SGD-Currency (“SGD-Ccy”) level to be above 50% and 100% respectively. For cautionary measure, Citi has, based on observed movements, set internal LCR triggers as forewarning of breaching the regulatory ratios in addition to the LCR being actively managed, as well as closely monitored, to ensure that it is within the ratio requirement.

The following disclosure is made pursuant to the MAS Notice 651 – LCR Disclosure, and in compliance with the requirements set out in the MAS Notice 649 at Country-level group basis.

The disclosure templates in the following two pages set forth Citi’s average HQLA, cash outflows, cash inflows, and the resulting LCR for the period indicated. The “Total Unweighted Value” column represents quarterly average balances for each category of the LCR calculation that has not been adjusted by the respective LCR factors. The “Total Weighted Value” column represents the unweighted average amounts multiplied by the respective LCR factor for each category of the LCR calculation, as prescribed by the regulatory requirements.

Country Average All-Currency LCR for Quarter 4, 2024

(Number of data points used for the calculation : 92)

Group – ALL Currency (in S\$ millions)		TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		38,556
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	47,618	4,559
3	Stable deposits	4,066	203
4	Less stable deposits	43,553	4,355
5	Unsecured wholesale funding, of which:	47,768	27,135
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	16,647	4,133
7	Non-operational deposits (All counterparties)	31,122	23,002
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	5,126	1,924
11	Outflows related to derivative exposures and other collateral requirements	1,251	1,251
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	3,875	672
14	Other contractual funding obligations	1,086	982
15	Other contingent funding obligations	3,532	310
16	TOTAL CASH OUTFLOWS		34,909
CASH INFLOWS			
17	Secured lending (e.g. reverse respos)	50	0
18	Inflows from fully performing exposures	26,958	22,705
19	Other cash inflows	771	758
20	TOTAL CASH INFLOWS	27,779	23,463
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		38,556
22	TOTAL NET CASH OUTFLOWS		11,446
23	LIQUIDITY COVERAGE RATIO (%)		337%

Country Average SGD-Currency LCR for Quarter 4, 2024

(Number of data points used for the calculation : 92)

Group – SGD Currency (in S\$ millions)		TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		21,975
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	15,314	1,328
3	Stable deposits	4,066	203
4	Less stable deposits	11,248	1,125
5	Unsecured wholesale funding, of which:	13,731	8,044
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,780	1,166
7	Non-operational deposits (All counterparties)	8,952	6,877
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	24,357	22,894
11	Outflows related to derivative exposures and other collateral requirements	22,666	22,666
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	1,691	228
14	Other contractual funding obligations	301	293
15	Other contingent funding obligations	677	154
16	TOTAL CASH OUTFLOWS		32,714
CASH INFLOWS			
17	Secured lending (e.g. reverse respos)	49	0
18	Inflows from fully performing exposures	1,310	923
19	Other cash inflows	21,616	21,616
20	TOTAL CASH INFLOWS	22,976	22,540
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		21,975
22	TOTAL NET CASH OUTFLOWS		10,174
23	LIQUIDITY COVERAGE RATIO (%)		216%

Main Drivers and Changes in LCR

Citi average All-Ccy LCR and SGD-Ccy LCR for 2024 fourth quarter were 337% and 216% respectively as compared to 228% and 206% in the previous quarter. Movements in All-Ccy LCR mainly driven by rolldown of Intercompany placements from long-term to less than 30-days maturity, coupled with overall growth in both Wholesale and Retails deposits with incoming funds largely placed short-term through Intercompany. SGD-Ccy LCR changes largely attributed to increase MAS Placements and partially offset by decrease in short-term SGD Derivatives inflow though overall Derivatives movements in total outstanding All-Ccy exposures was relatively minimal. Citi continues to maintain a higher ratio than the regulatory requirement by focusing on maintaining a stable balance sheet structure.

Composition of HQLA

As of December 2024, Citi's average weighted All-Ccy HQLA was approximately \$38.5 billion, of which more than half of the average weighted HQLA (\$21.9 billion) was in SGD-Ccy. These assets primarily consisted of Level 1 assets which would comprise Cash, balances with Central Banks and highly-rated Sovereign debts.

Liquidity Risk Management Function

Citi manages liquidity risk through a global standardized risk governance framework that includes Citigroup global liquidity risk management policy. The policy establishes framework for defining, measuring, limiting and reporting liquidity risk to ensure the transparency and comparability of liquidity risk-taking activities. The policy also provides for the establishment of an appropriate risk appetite and liquidity risk management strategies. The Citigroup Treasurer and the Finance Chief Risk Officer ("FinCRO") oversee the policy. Citigroup's independent Risk function is responsible for governance of liquidity risk management and provides analytical challenge to the firm's liquidity risk management framework. Citi Singapore Country Coordinating Committee (CCC) convenes monthly and serves as the primary governance committee on the management of Citi's balance sheet and liquidity.

Additional LCR Qualitative/Quantitative Disclosures for the year ended 2024

Citi has a single set of standards for measuring, reporting, limiting, and managing liquidity risk to ensure consistency across businesses, stability in methodologies, transparency of risk, and the establishment of appropriate risk appetite.

Citi Treasury manages via a centralized treasury model whereby it has authority over the Citigroup balance sheet and has the right to monetize or otherwise liquidate any eligible, unencumbered assets for the purpose of managing the firm's liquidity during stress and non-stress periods. In Singapore, both Singapore Country Treasurer and Citibank Singapore Limited ("CSL") Treasurer have authority and responsibility for the respective legal entity liquidity risk management and balance sheet management activities while oversight is provided by the Entity Risk Manager and Cluster Risk Manager, as well as the Cluster Treasurer and Global Liquidity Management ("GLM"). Singapore Country Coordinating Committee ("CCC") is the primary governance committee to review Singapore balance sheet and accountable for liquidity management for the legal entities within Singapore.

Annually, Citi Singapore prepares centralized documentation of liquidity requirements as part of the Horizontal Liquidity Review Process ("LRP"). This includes both Country Legal Entity (CLE) and Material Legal Entity (MLE) level forecasted balance sheet and liquidity metrics, as well as other components of liquidity management such as current limits and triggers for liquidity stress metrics. These submissions require review/approvals by Singapore CCC, local Risk and/or Cluster Risk Managers as well as other focused forums for funding and liquidity risk matters. The purpose of the LRP is to review and interpret the funding and liquidity risk profile of these entities and address strategic liquidity risks.

In addition to LCR and Net Stable Funding Ratio ("NSFR") monitoring, Citi has its own enterprise-wide internal liquidity-related stress tests – the 30-day Resolution Liquidity Adequacy and Positioning (RLAP) and the one-year Term Liquidity Stress Test (TLST) where the goal is to maintain actual and forecast levels above the established limits and triggers for these liquidity stress metrics. Utilization against these metrics is measured and monitored in order to assess risk-taking against the Board-approved risk appetite framework and reported to the Risk Management Committees of the Boards. The following liquidity metrics (and their results) are reviewed in the monthly Singapore CCC to assess compliance with the established limits and triggers.

- (a) Internal Liquidity Stress Tests (ILSTs) – perform on a daily basis with the intention to quantify the likely impact of an adverse event on the balance sheet and liquidity position, and to identify viable alternatives in such an event
 - i. Resolution Liquidity Adequacy and Positioning (RLAP) - Citi's internal short-term (30-day) scenario comprising a severe stress likely to drive the firm to the point of non-viability. RLAP scenario is characterized by short-term severe market, credit, and economic conditions, coupled with an idiosyncratic stress that assumes the firm's long and short-term ratings are downgraded by three and one notch respectively from current levels.
 - Singapore CLE, and Operating MLEs are required to maintain self-sufficiency or at minimum \$0 surplus in each day within the 30-day horizon. Monitoring must be performed daily.
 - ii. Term Liquidity Stress Test (TLST) - Citi's long-term (one-year) scenario, is comparatively less severe as compared to RLAP wherein the firm's long and short-term ratings are assumed to be downgraded by two notches and one notch, respectively, from current levels and the firm is expected to continue to operate as a going concern. All CLEs are required to report and monitor TLST surplus at both the Universal currency and Individual currency levels on a daily basis.
 - Singapore CLE, and Operating MLEs are required to maintain self-sufficiency or at minimum \$0 surplus in each tenor bucket within the 12-month horizon. Monitoring must be performed on a daily basis
- (b) Liquidity Ratios and Other Concentration Exposure – monitor on a monthly basis and meant for management discussion of the underlying balance sheet, business, and market trends
 - i. Deposits as a Percentage of Loans
 - ii. Total Short-Term Contractual Funding ("TSCF") Ratio
 - iii. Top Five Large Fund Providers as a Percentage of Total Third-party Liabilities

19 Net Stable Funding Ratio and the Disclosure Template

The Monetary Authority of Singapore (“MAS”) had designated Citibank (“Citi”) as a Domestic Systemically Important Bank (“D-SIB”) in Singapore and is thus subjected to the MAS Notice 652 Net Stable Funding Ratio (“NSFR”) framework with effect from 01 January 2018. The NSFR framework is meant to promote funding stability, limits overreliance on short-term wholesale funding and encourages better assessment of funding risk across all balance sheet items. The intention is to minimize the possibility of any disruptions to the Bank’s regular sources of funding which may erode its liquidity position and potentially heading towards insolvency.

Citi had obtained the MAS’ approval pursuant to paragraph 4 of the MAS Notice 649 to comply with this Notice on a country-level group basis (consisting of Citibank N.A. Singapore branch, Citibank Singapore Limited, and Citicorp Investment Bank (Singapore) Limited) and is required to maintain an ALL-Currency (“All-Ccy”) NSFR ratio of at least 50%. For cautionary measure, Citi has, based on observed movements, set internal NSFR trigger as forewarning of breaching the regulatory ratio in addition to actively managing, as well as closely monitoring its balance sheet activities to maintain a stable funding profile.

The following disclosure is made pursuant to the MAS Notice 653 – NSFR Disclosure, and in compliance with the requirements set out in the MAS Notice 652 at a country-level group basis.

In the third and fourth quarter of 2024, Citi NSFR All-Ccy ratio was 139.0% and 135.9% respectively. Quarter-on-Quarter decrease in the ratio was primarily driven by Capital repatriation to Head Office, coupled with overall reduction in Deposits, as well as some increase in receivables.

Citi continues to maintain a higher ratio than the regulatory requirement by focusing on maintaining a stable balance sheet structure.

NSFR Disclosure Template

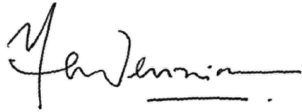
Country NSFR for Fourth Quarter, December 2024 (in S\$ millions)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to <1 yr	>= 1 yr	
ASF Item						
1	Capital:	3,564	0	0	0	3,564
2	<i>Regulatory capital</i>	3,564	0	0	0	3,564
3	<i>Other capital instruments</i>	0	0	0	0	0
4	Retail deposits and deposits from small business customers:	16,840	31,566	0	0	43,770
5	<i>Stable deposits</i>	3,417	664	0	0	3,877
6	<i>Less stable deposits</i>	13,423	30,902	0	0	39,893
7	Wholesale funding:	38,250	32,211	5,190	8,540	27,046
8	<i>Operational deposits</i>	20,118	0	0	0	10,059
9	<i>Other wholesale funding</i>	18,133	32,211	5,190	8,540	16,988
10	Liabilities with matching interdependent assets	0	0	0	0	0
11	Other liabilities:	3,589	27,536			192
12	<i>NSFR derivative liabilities</i>		26,727			
13	<i>All other liabilities and equity not included in the above categories</i>	3,589	589	56	164	192
14	Total ASF					74,572
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					1,395
16	Deposits held at other financial institutions for operational purposes	132	0	0	0	66
17	Performing loans and securities:	19,854	58,678	6,309	28,935	48,506
18	<i>Performing loans to financial institutions secured by Level 1 HQLA</i>	0	456	96	409	503
19	<i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>	10,501	29,419	5,144	16,450	25,010
20	<i>Performing loans to non-financial corporates, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities (PSEs), of which:</i>	9,352	27,427	501	2,680	15,576
21	<i>With a risk weight of less than or equal to 35% under paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637</i>	0	0	0	0	0
22	<i>Performing residential mortgages, of which:</i>	0	182	170	7,709	5,187
23	<i>With a risk weight of less than or equal to 35% under paragraphs 7.3.91 and 7.3.92 of MAS Notice 637</i>	0	182	170	7,709	5,187
24	<i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	0	1,194	398	1,687	2,230
25	Assets with matching interdependent liabilities	0	0	0	0	0
26	Other assets:	2,970	54,029			4,643
27	<i>Physical traded commodities, including gold</i>	0				0
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		29			24
29	<i>NSFR derivative assets</i>		27,005			278
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>		26,875			1,344
31	<i>All other assets not included in the above categories</i>	2,970	95	0	25	2,997
32	Off-balance sheet items		43,551			255
33	Total RSF					54,865
34	Net Stable Funding Ratio (%)					135.9%

NSFR Disclosure Template

Country NSFR for Third Quarter, September 2024 (in S\$ millions)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to <1 yr	>= 1 yr	
ASF Item						
1	Capital:	4,627	0	0	0	4,627
2	Regulatory capital	4,627	0	0	0	4,627
3	Other capital instruments	0	0	0	0	0
4	Retail deposits and deposits from small business customers:	16,648	29,808	0	0	42,018
5	Stable deposits	3,512	644	0	0	3,948
6	Less stable deposits	13,136	29,164	0	0	38,070
7	Wholesale funding:	38,022	30,616	5,401	10,602	29,319
8	Operational deposits	17,794	0	0	0	8,897
9	Other wholesale funding	20,228	30,616	5,401	10,602	20,422
10	Liabilities with matching interdependent assets	0	0	0	0	0
11	Other liabilities:	2,353		22,979		182
12	NSFR derivative liabilities			21,456		
13	All other liabilities and equity not included in the above categories	2,353	1,295	92	136	182
14	Total ASF					76,146
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					1,787
16	Deposits held at other financial institutions for operational purposes	295	0	0	0	148
17	Performing loans and securities:	19,235	57,655	7,576	29,743	49,453
18	Performing loans to financial institutions secured by Level 1 HQLA	0	430	90	385	473
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	10,104	29,872	5,633	16,751	25,563
20	Performing loans to non-financial corporates, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities (PSEs), of which:	9,131	26,546	704	2,362	15,327
21	With a risk weight of less than or equal to 35% under paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637	0	0	0	0	0
22	Performing residential mortgages, of which:	0	182	171	7,986	5,367
23	With a risk weight of less than or equal to 35% under paragraphs 7.3.91 and 7.3.92 of MAS Notice 637	0	182	171	7,986	5,367
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	0	625	979	2,259	2,722
25	Assets with matching interdependent liabilities	0	0	0	0	0
26	Other assets:	2,049		42,430		3,208
27	Physical traded commodities, including gold	0				0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs			39		33
29	NSFR derivative assets			20,540		0
30	NSFR derivative liabilities before deduction of variation margin posted			21,652		1,083
31	All other assets not included in the above categories	2,049	157	0	42	2,092
32	Off-balance sheet items			41,241		189
33	Total RSF					54,785
34	Net Stable Funding Ratio (%)					139.0%

20 Attestation

The Pillar 3 disclosures as at 31 December 2024 have been prepared in accordance with the internal control processes approved by the Bank's Board of Directors.



Yeo, Wenxian
Director