



STATEMENT OF FINANCIAL POSITION

CITIBANK SINGAPORE LIMITED		
DECEMBER 31,		
	2017	2016
	S\$'000	S\$'000
Equity		
Share capital	1,527,731	1,527,731
Reserves	(318,618)	(234,318)
Accumulated profits	2,245,311	2,500,162
Total equity attributable to owner of the Bank	3,454,424	3,793,575
Liabilities		
Derivative liabilities	20,712	35,714
Amounts due to intermediate holding company	899,845	3,120,908
Amounts due to related corporations	70,982	101,409
Deposits of non-bank customers	29,333,978	30,118,305
Bills and drafts payable	52,056	24,960
Current tax payable	87,110	81,650
Deferred tax liabilities	-	-
Other liabilities	961,245	1,087,695
Total liabilities	31,425,928	34,570,641
Total equity and liabilities	34,880,352	38,364,216
Assets		
Cash on hand and balances with central bank	472,355	469,880
Singapore government treasury bills and securities	3,244,620	3,629,878
Derivative assets	50,009	112,925
Amounts due from intermediate holding company	8,632,641	11,056,102
Amounts due from related corporations	4,879	5,057
Balances and placements with bankers and agents	2,589,827	2,414,006
Other securities	3,836,877	4,616,437
Loans and advances to customers	15,488,830	15,495,695
Property, plant and equipment	17,050	23,760
Intangible assets	-	1,750
Other assets	542,532	537,630
Deferred tax assets	732	1,096
Total assets	34,880,352	38,364,216
Off-balance sheet items		
- Contingent liabilities	19,209	32,475
- Commitments	20,848,909	22,709,116

STATEMENT OF PROFIT OR LOSS

CITIBANK SINGAPORE LIMITED		
YEAR ENDED DECEMBER 31,		
	2017	2016
	S\$'000	S\$'000
Interest income	826,476	694,087
Interest expense	(167,668)	(71,352)
Net interest income	658,808	622,735
Net fees and commission income	530,447	442,072
Dealing profits	243,616	310,339
Other income	58,467	319
Income before operating expenses	1,491,338	1,375,465
Staff costs	(326,208)	(324,894)
Other operating expenses	(469,743)	(462,976)
Operating profit before impairment loss on financial assets	695,387	587,595
Impairment loss on financial assets	(72,592)	(66,236)
Profit before income tax	622,795	521,359
Income tax expense	(87,646)	(81,247)
Profit for the year	535,149	440,112

The notes to the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the bank cannot be achieved without reference to the complete set of the bank's audited financial statements. Notes to the accounts can be obtained upon request from our branch.

CAPITAL ADEQUACY RATIO

The table below shows the composition of the Bank's regulatory capital and capital adequacy ratios, determined according to the requirements of MAS No. 637:

	Basel III	Basel III
	2017	2016
	S\$'000	S\$'000
Tier 1 capital		
Ordinary share capital	1,527,731	1,527,731
Disclosed reserves/others	1,926,693	2,265,844
Total regulatory adjustments to Common Equity Tier 1	(585)	(1,707)
Regulatory adjustments due to insufficient additional Tier 1 capital	(146)	(1,138)
Common Equity Tier 1 capital	3,453,693	3,790,730
Tier 1 capital	3,453,693	3,790,730
Tier 2 capital		
General provisions	121,491	109,782
Net Tier 2 Capital	121,491	109,782
Total eligible capital	3,575,184	3,900,512
Risk Weighted Assets	15,716,066	16,861,250
Capital ratios		
Common Equity Tier 1 capital adequacy ratio	21.98%	22.48%
Tier 1 capital adequacy ratio	21.98%	22.48%
Total capital adequacy ratio	22.75%	23.13%

The Bank's capital adequacy ratios as at 31 December 2017 and 2016 are computed in accordance with MAS Notice to Banks No. 637. The Basel III capital adequacy requirements apply with effect from 1 January 2013 in Singapore.

Pursuant to Paragraph 9 of the Banking Act, 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 funds is the aggregate of its paid-up capital and its published reserves, which includes foreign currency translation reserve, statutory reserve and accumulated profits, as disclosed in Note 5.

The Bank has complied with the requirement prescribed by the MAS throughout the year.

LIQUIDITY COVERAGE RATIO

With effect from January 2016, the Bank is required to maintain daily Liquidity Coverage Ratio ("LCR") on ALL-Currency and SGD-Currency on a Country-level group basis of at least 50% and 100% respectively. Public disclosure required under MAS Notice 651 is available in the Bank website at http://www.citibank.com.sg/qcb/static/cb_financialstrength.htm

Directors

Bill Chua Teck Huat	Lim Chin Hu	Anand Selvakesai	Amol Sateesh Gupte
Han Kwee Juan	Yap Chee Keong	Enoch Ch'ng	Lim Hsiu-Yi

INDEPENDENT AUDITORS' REPORT

Member of the Bank
Citibank Singapore Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Citibank Singapore Limited ('the Bank'), which comprise the statement of financial position as at 31 December 2017, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS70.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Act') and Financial Reporting Standards in Singapore ('FRSs'), including the modification of the requirements of FRS 39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by Notice to Banks No. 612 Credit Files, Grading and Provisioning issued by the Monetary Authority of Singapore, so as to give a true and fair view of the financial position of the Bank as at 31 December 2017 and of the financial performance, changes in equity and cash flows of the Bank for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Bank in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information, prior to the date of this auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Bank's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Bank have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
29 March 2018