



STATEMENT OF FINANCIAL POSITION

		CITIBANK SINGAPORE LIMITED	
		DECEMBER 31,	
		2019	2018
		S\$'000	S\$'000
Equity			
Share capital		1,527,731	1,527,731
Reserves		(295,271)	(291,054)
Accumulated profits		2,095,999	2,121,116
Total equity attributable to owner of the Bank		3,328,459	3,357,793
Liabilities			
Derivative liabilities		23,027	35,569
Amounts due to intermediate holding company		3,326,706	1,942,755
Amounts due to related corporations		66,463	72,688
Deposits of non-bank customers		33,072,920	29,557,405
Bills and drafts payable		33,166	30,498
Current tax payable		105,015	100,568
Deferred tax liabilities		607	-
Other liabilities		1,161,405	1,049,868
Total liabilities		37,789,309	32,789,351
Total equity and liabilities		41,117,768	36,147,144
Assets			
Cash on hand and balances with central bank		657,076	506,051
Singapore government treasury bills and securities		4,114,379	3,808,863
Derivative assets		40,821	49,530
Amounts due from intermediate holding company		11,913,608	9,409,142
Balances and placements with bankers and agents		2,300,639	2,194,365
Other securities		3,693,774	3,607,567
Loans and advances to customers		17,799,889	15,934,548
Property, plant and equipment		13,523	10,822
Other assets		584,059	625,393
Deferred tax assets		-	863
Total assets		41,117,768	36,147,144
Off-balance sheet items			
- Contingent liabilities		3,823	10,887
- Commitments		24,568,874	24,798,960

STATEMENT OF PROFIT OR LOSS

		CITIBANK SINGAPORE LIMITED	
		YEAR ENDED DECEMBER 31,	
		2019	2018
		S\$'000	S\$'000
Interest income		1,134,538	986,893
Interest expense		(396,281)	(258,946)
Net interest income		738,257	727,947
Net fees and commission income		541,015	519,865
Dealing profits		282,985	275,574
Other income		(189)	45,608
Income before operating expenses		1,562,068	1,568,994
Staff costs		(361,887)	(343,219)
Other operating expenses		(474,074)	(473,169)
Operating profit before impairment loss on financial assets		726,107	752,606
Impairment loss on financial assets		(40,986)	(45,764)
Profit before income tax		685,121	706,842
Income tax expense		(104,403)	(101,235)
Profit for the year		580,718	605,607

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 2019 S\$'000	Basel III 2018 S\$'000
Tier 1 capital		
Ordinary share capital	1,527,731	1,527,731
Disclosed reserves/others	1,800,189	1,829,358
Total regulatory adjustments to Common Equity Tier 1	-	(863)
Regulatory adjustments due to insufficient additional Tier 1 capital	-	-
Common Equity Tier 1 capital	3,327,920	3,356,226
Tier 1 capital	3,327,920	3,356,226
Tier 2 capital		
General provisions	65,197	75,588
Net Tier 2 capital	65,197	75,588
Total eligible capital	3,393,117	3,431,814
Risk Weighted Assets	17,748,284	16,138,935
Capital ratios		
Common Equity Tier 1 capital adequacy ratio	18.75%	20.80%
Tier 1 capital adequacy ratio	18.75%	20.80%
Total capital adequacy ratio	19.12%	21.26%

The Bank's capital adequacy ratios as at 31 December 2019 and 2018 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 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 AND NET STABLE FUNDING RATIO

Public disclosure of the Bank's Liquidity Coverage Ratio and Net Stable Funding Ratio are performed in accordance with the requirements under MAS Notice 651 and MAS Notice 653 respectively. Effective Q4-2019 these disclosures are included as part of the MAS Notice 637 disclosure document and are available in the Bank website at https://www.citibank.com.sg/gcb/static/cb_financialstrength.htm

Directors

Bill Chua Teck Huat	Lim Chin Hu	Yap Chee Keong
Amol Sateesh Gupte	Brendan Carney	Sergio Zanatti

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 2019, 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 FS73.

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') so as to give a true and fair view of the financial position of the Bank as at 31 December 2019 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
27 March 2020