

# **Net Stable Funding Ratio Disclosure**

**For the period ended December 2018**



## **Net Stable Funding Ratio ("NSFR") 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 2018, Citi NSFR All-Ccy ratio was at 108.2% and 106.5% respectively. The lower ratio in the fourth quarter was mainly driven by a fall in Capital arising from profit remittance to Head Office.

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 2018 (in S\$ millions) |  | Unweighted Value by Residual Maturity |            |                    |        | Weighted Value |
|--|--|---------------------------------------|------------|--------------------|--------|----------------|
|  |  | No Maturity                           | < 6 Months | 6 Months to < 1 Yr | > 1Yr  |                |
| <b>ASF Item</b>  |  |                                       |            |                    |        |                |
| 1  | Capital:   | 3,900                                 | 0          | 0                  | 0      | 3,900          |
| 2  | <i>Regulatory capital</i>  | 3,900                                 | 0          | 0                  | 0      | 3,900          |
| 3  | <i>Other capital instruments</i>   | 0                                     | 0          | 0                  | 0      | 0              |
| 4  | Retail deposits and deposits from small business customers:  | 22,288                                | 9,780      | 0                  | 0      | 29,081         |
| 5  | <i>Stable deposits</i>   | 4,259                                 | 152        | 0                  | 0      | 4,190          |
| 6  | <i>Less stable deposits</i>  | 18,029                                | 9,627      | 0                  | 0      | 24,891         |
| 7  | Wholesale funding:   | 29,232                                | 34,049     | 1,593              | 59,320 | 72,139         |
| 8  | <i>Operational deposits</i>  | 14,380                                | 0          | 0                  | 0      | 7,190          |
| 9  | <i>Other wholesale funding</i>   | 14,852                                | 34,049     | 1,593              | 59,320 | 64,949         |
| 10   | Liabilities with matching interdependent assets  |                                       |            |                    |        | 0              |
| 11   | Other liabilities:   | 0                                     | 4,194      | 104                | 16,880 | 430            |
| 12   | <i>NSFR derivative liabilities</i>   |                                       | 0          | 0                  | 16,502 |                |
| 13   | <i>All other liabilities and equity not included in the above categories</i>   | 0                                     | 4,194      | 104                | 378    | 430            |
| 14   | Total ASF  |                                       |            |                    |        | 105,550        |
| <b>RSF Item</b>  |  |                                       |            |                    |        |                |
| 15   | Total NSFR high-quality liquid assets (HQLA)   |                                       |            |                    |        | 995            |
| 16   | Deposits held at other financial institutions for operational purposes   | 0                                     | 12         | 47                 | 0      | 29             |
| 17   | Performing loans and securities:   | 5,490                                 | 52,646     | 3,422              | 79,499 | 94,143         |
| 18   | <i>Performing loans to financial institutions secured by Level 1 HQLA</i>  | 0                                     | 53         | 0                  | 0      | 5              |
| 19   | <i>Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions</i>                               | 0                                     | 41,514     | 2,617              | 65,861 | 73,396         |
| 20   | <i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:</i> | 5,489                                 | 10,195     | 476                | 3,364  | 12,847         |
| 21   | <i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>   | 2                                     | 0          | 0                  | 0      | 1              |
| 22   | <i>Performing residential mortgages, of which:</i>   | 1                                     | 114        | 6                  | 7,225  | 4,757          |
| 23   | <i>With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk</i>   | 1                                     | 114        | 6                  | 7,225  | 4,757          |
| 24   | <i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>   | 0                                     | 769        | 323                | 3,049  | 3,138          |
| 25   | Assets with matching interdependent liabilities  | 0                                     | 0          | 0                  | 0      | 0              |
| 26   | Other assets:  | 20                                    | 150        | 61                 | 36,443 | 3,925          |
| 27   | <i>Physical trade commodities, including gold</i>  | 20                                    |            |                    |        | 17             |
| 28   | <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>   |                                       | 0          | 0                  | 0      | 0              |
| 29   | <i>NSFR derivative assets</i>  |                                       | 0          | 0                  | 16,133 | 0              |
| 30   | <i>NSFR derivative liabilities before deduction of variation margin posted</i>   |                                       | 0          | 0                  | 16,613 | 0              |
| 31   | <i>All other assets not included in the above categories</i>   | 0                                     | 150        | 61                 | 3,696  | 3,908          |
| 32   | Off-balance sheet items  |                                       | 0          | 0                  | 11,851 | 13             |
| 33   | Total RSF  |                                       |            |                    |        | 99,105         |
| 34   | Net Stable Funding Ratio (%)   |                                       |            |                    |        | 106.5%         |

## NSFR Disclosure Template

| Country NSFR for Third Quarter, September 2018 (in S\$ millions) |   | Unweighted Value by Residual Maturity |            |                    |        | Weighted Value |
|--|---|---------------------------------------|------------|--------------------|--------|----------------|
|  |   | No Maturity                           | < 6 Months | 6 Months to < 1 Yr | > 1Yr  |                |
| <b>ASF Item</b>  |   |                                       |            |                    |        |                |
| 1  | Capital:  | 5,324                                 | 0          | 0                  | 0      | 5,324          |
| 2  | Regulatory capital  | 5,324                                 | 0          | 0                  | 0      | 5,324          |
| 3  | Other capital instruments   | 0                                     | 0          | 0                  | 0      | 0              |
| 4  | Retail deposits and deposits from small business customers:   | 22,676                                | 9,345      | 0                  | 0      | 29,038         |
| 5  | Stable deposits   | 4,241                                 | 148        | 0                  | 0      | 4,170          |
| 6  | Less stable deposits  | 18,435                                | 9,197      | 0                  | 0      | 24,868         |
| 7  | Wholesale funding:  | 29,802                                | 29,222     | 2,913              | 59,056 | 72,962         |
| 8  | Operational deposits  | 15,270                                | 0          | 0                  | 0      | 7,635          |
| 9  | Other wholesale funding   | 14,532                                | 29,222     | 2,913              | 59,056 | 65,327         |
| 10   | Liabilities with matching interdependent assets   |                                       |            |                    |        | 0              |
| 11   | Other liabilities:  | 0                                     | 4,192      | 106                | 17,088 | 454            |
| 12   | NSFR derivative liabilities   |                                       | 0          | 0                  | 16,687 |                |
| 13   | All other liabilities and equity not included in the above categories   | 0                                     | 4,192      | 106                | 401    | 454            |
| 14   | Total ASF   |                                       |            |                    |        | 107,779        |
| <b>RSF Item</b>  |   |                                       |            |                    |        |                |
| 15   | Total NSFR high-quality liquid assets (HQLA)  |                                       |            |                    |        | 977            |
| 16   | Deposits held at other financial institutions for operational purposes  | 0                                     | 20         | 29                 | 0      | 24             |
| 17   | Performing loans and securities:  | 5,353                                 | 50,257     | 4,537              | 79,582 | 94,600         |
| 18   | Performing loans to financial institutions secured by Level 1 HQLA  | 0                                     | 32         | 0                  | 0      | 3              |
| 19   | Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions                               | 0                                     | 38,608     | 3,574              | 66,846 | 74,424         |
| 20   | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which: | 5,352                                 | 10,819     | 650                | 3,098  | 12,902         |
| 21   | With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk   | 4                                     | 0          | 0                  | 0      | 2              |
| 22   | Performing residential mortgages, of which:   | 1                                     | 113        | 6                  | 7,391  | 4,864          |
| 23   | With a risk weight of less than or equal to 35% under MAS Notice 637's standardised approach to credit risk   | 1                                     | 113        | 6                  | 7,391  | 4,864          |
| 24   | Securities that are not in default and do not qualify as HQLA, including exchange-traded equities   | 0                                     | 686        | 308                | 2,247  | 2,406          |
| 25   | Assets with matching interdependent liabilities   | 0                                     | 0          | 0                  | 0      | 0              |
| 26   | Other assets:   | 21                                    | 735        | 68                 | 36,445 | 3,960          |
| 27   | Physical trade commodities, including gold  | 21                                    |            |                    |        | 18             |
| 28   | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs   |                                       | 0          | 0                  | 0      | 0              |
| 29   | NSFR derivative assets  |                                       | 0          | 0                  | 16,591 | 0              |
| 30   | NSFR derivative liabilities before deduction of variation margin posted   |                                       | 0          | 0                  | 16,714 | 0              |
| 31   | All other assets not included in the above categories   | 0                                     | 735        | 68                 | 3,140  | 3,942          |
| 32   | Off-balance sheet items   |                                       | 0          | 0                  | 11,891 | 16             |
| 33   | Total RSF   |                                       |            |                    |        | 99,577         |
| 34   | Net Stable Funding Ratio (%)  |                                       |            |                    |        | 108.2%         |