Citibank Singapore Limited
Registration Number: 200309485K

Annual Pillar 3 Disclosure
As at 31 December 2021

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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 an Asian Currency Unit and Qualifying Full Bank privileges granted by the Monetary Authority of Singapore ("MAS"). The immediate holding company of the Bank is Citigroup Holding (Singapore) Private Limited, which is incorporated in Singapore. The Bank's ultimate holding company is Citigroup Inc. ("Citigroup"), which is 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 2021.

2. Corporate Governance

A sound risk management process, strong internal controls and well documented policies and procedures are the foundation for ensuring the safety and soundness of the Bank. The Bank's board of directors ("Board"), risk management committee ("RMC") and senior management team ("Senior Management") ensure that capital levels are adequate for the Bank's risk profile. They also ensure that the risk management and control processes are appropriate in light of the Bank's risk profile and business plans.

The Bank has developed a Risk Management Engagement Framework ("Framework") to set out the scope and responsibilities of the Audit Committee and the Risk Management Committee in overseeing internal controls and risk and to describe the terms of engagement between both committees.

The Framework comprises of the risk management terms of reference ("TORs") framework (i.e. the TORs of the Risk Management Committee ("RMC") and the Charter of the Audit Committee ("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 its TORs, the 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 its TORs, also has oversight of significant financial reporting issues; the internal audit function; and the scope/results of the external audit. Under its TORs, the Board approved the overall regulatory policies and risk appetite framework for CSL.

Risk Management Terms of Reference ("TORs") Framework

Regulatory Policies & Risk Appetite Framework

CSL Board of Directors

- *Define CSL risk appetite and establish an acceptable level of risks that the bank may take, as well as the capital strategy of the bank.*
- *Review and approve the target level and composition of capital, and the process for setting and monitoring such targets at least annually.*

CSL Audit Committee

- Review of: (i) significant financial reporting issues, (ii) reporting on the adequacy and effectiveness of internal controls, (iii) effectiveness of internal audit function, (iv) scope/results of external audit, their independence
- Provide overall assessment on internal controls to RMC and to BOD

CSL Risk Management Committee

- Oversee the establishment and operation of an independent risk management system for identifying, measuring, monitoring, controlling and reporting risks on an enterprise wide basis
- Coverage of internal controls by AC – receives quarterly update from AC Chairman

Lines of Defense

1st Line of Defense: Front Line Units

- Ensure that Risk Appetite Framework (RAF), including Benchmarks (Through-the-Door guardrails; portfolio delinquency and loss performance), is well embedded in the business
- Manage day-to-day control processes including the execution of the self-assessment processes e.g. Manager's Control Assessment (MCA) and Quality Assurance Framework (QAF)
- Lead or coordinate processes to mitigate risks
- Manage/forecast growth and risk profile of assets and liabilities
- Provide market knowledge of competitor pricing or promotional activities
- Involve in the management of liquidity

2nd Line of Defense: Independent Risk Management & ICRM

- Implement enterprise-wide risk frameworks, policies, standards and guidelines
- Ensure compliance with regulations, policies and standards
- Review deviations and risk exceptions
- Set up and oversee self-assessment frameworks
- Perform compliance testing and business monitoring/reviews
- Consult and advise business on risks, controls and mitigating actions

3rd Line of Defense: Internal Audit

- Independent assessment of the control environment and risks

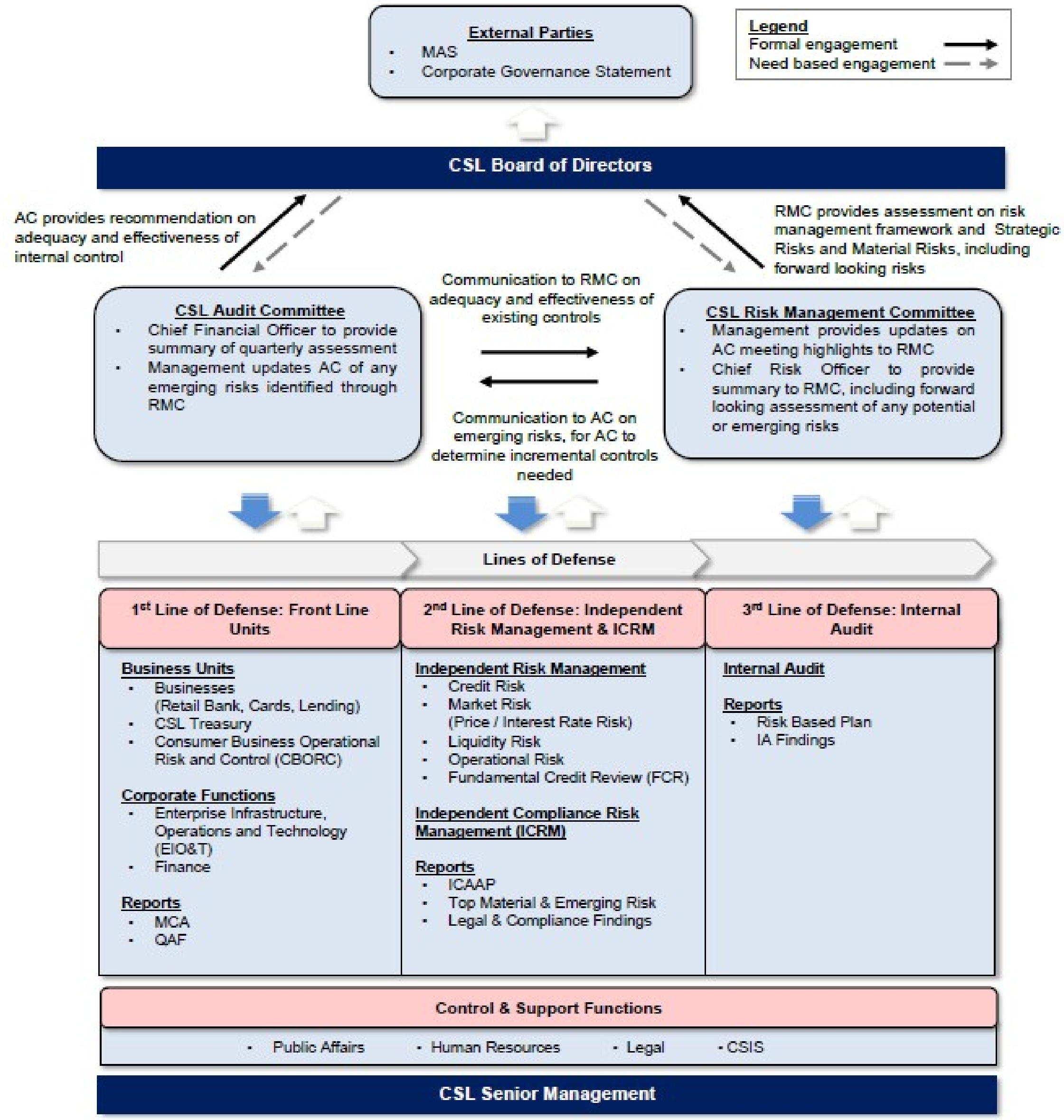
Control & Support Functions

- Enhance and protect the reputation of Citi, its businesses and the brand
- Develop HR programs associated with compensation, benefits, performance management, talent acquisition, talent and diversity and workforce relations
- Provide legal advice to businesses and other functions on the interpretation of legal and regulatory requirements
- Conduct (i) Security Risk assessments based on the level of perceived threat, (ii) investigations on matters which may impact Citi reputation, (iii) due diligence activities to ascertain the background of clients and customers.

CSL Senior Management

- *Review future business expansion/initiatives and its impact on CSL's risk profile and capital level.*
- *Establish frameworks for assessing the categories of risks facing CSL and develop systems for relating these risks to the capital level.*

Risk Management Engagement Framework



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 AC meetings are typically scheduled just before the quarterly RMC meetings. At the quarterly AC meetings, the Chief Financial Officer provides a summary of quarterly assessment on internal controls. The assessment of the Bank's internal control environment is based on Citigroup's Governance Risk and Compliance ("GRC") framework. At the quarterly RMC meetings, the Chief Risk Officer presents a summary of quarterly assessment of risk to the RMC, which also receives updates at its quarterly meeting on matters 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 the AC to determine any incremental controls needed. The AC and 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 frameworks between the two Board committees are the lines of defense construct. The first line of defense being the front line units (i.e. the Businesses, CSL Treasury, Consumer Business Operational Risk and Control (CBORC), EI O&T and Finance), the second line of defense being the Independent Risk Management and Independent Compliance Risk Management (ICRM), the third line of defense being internal audit. Additionally, CSL has units tasked with maintaining a strong control environment, which are grouped under the control and support functions.

At each quarterly AC and RMC meeting, a quarterly Summary of Internal Control Assessment and a Summary of Risk Assessment are provided respectively to the AC and RMC. These summaries draw on the work done, issues raised and findings made under the lines of defense during the preceding quarter.

Annually, front line units responsible for internal risk and control framework will present the internal control adequacy scorecard of the preceding financial year to the AC for discussion. Likewise, the risk management functions will present the risk management adequacy scorecard of the preceding financial year to the RMC for discussion. The results of these discussions are reported by the AC Chair and the RMC Chair to the Board at the next Board meeting. This is to allow the Board to comment, as required under the MAS corporate governance guidelines, on the adequacy and effectiveness of the Bank's internal controls and risk management systems in the corporate governance report.

With the implementation of the protocols and processes, the AC and RMC have a common platform and scorecard to review the Bank's internal controls and risk management systems.

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.

At the end of 2021, CSL's Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio is 23.56% (2020: 19.64%) and total capital adequacy ratio is 24.01% (2020: 20.34%). 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, Interest Rate Risk in the Banking Book ("IRRBB"), Liquidity Risk, Business & Strategic Risk, Reputation Risk and Model Risk.

	(in S$million)	Basel III 2021	Basel III 2020
1	**Tier 1 Capital**		
	Paid-up ordinary share capital	1,528	1,528
	Disclosed reserves [1]	2,566	2,198
	Total regulatory adjustments to Common Equity Tier 1	(1)	-
	Common Equity Tier 1 capital	**4,093**	**3,725**
2	**Tier 2 Capital**		
	General provisions	78	132
	Net Tier 2 capital	**78**	**132**
3	**Total eligible capital**	**4,171**	**3,857**
	Risk Weighted Assets	17,375	18,969
	Common Equity Tier 1 capital adequacy ratio	23.56%	19.64%
	Tier 1 capital adequacy ratio	23.56%	19.64%
	Total capital adequacy ratio	24.01%	20.34%

Note
1 Disclosed reserves comprises translation reserves 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 and Market Risk; Basic Indicator Approach ("BIA") for Operational Risk.

As at 31 December 2021, the total RWA was $17.38 billion as compared to $20.58 billion in the prior quarter. The increase was mainly driven by lower Credit RWA from Bank Asset class. The following table provides further breakdown of the RWA.

reported in S$million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		31-Dec-21	30-Sep-21	31-Dec-21
1	Credit risk (excluding CCR)	14,550	17,740	1,455
2	*of which: Standardised Approach*	14,550	17,740	1,455
3	*of which: F-IRBA*	-	-	-
4	*of which: supervisory slotting approach*			
5	*of which: A-IRBA*			
6	CCR	27	30	3
7	*of which: Current Exposure Method*	27	30	3
8	*of which: CCR Internal Models Method*	-	-	-
9	*of which: other CCR*	-	-	-
9a	*of which: CCP*			
10	CVA	3	2	0
11	Equity exposures under the simple risk weight method			
11a	Equity exposures under the IMM			
12	Equity investments in funds – look through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	-	-
14	Equity investments in funds – fall back approach	-	-	-
14a	Equity investments in funds – partial use of an approach	-	-	-
15	Unsettled transactions	-	-	-
16	Securitisation exposures in the banking book	-	-	-
17	*of which: SEC-IRBA*	-	-	-
18	*of which: SEC-ERBA, including IAA*	-	-	-
19	*of which: SEC-SA*	-	-	-
20	Market risk	99	83	10
21	*of which: SA(MR)*	99	83	10
22	*of which: IMA*	-	-	-
23	Operational risk	2,696	2,726	270
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Floor adjustment	-	-	-
26	**Total**	**17,375**	**20,581**	**1,738**

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 11-1A of MAS Notice 637.

reported in S$million		(a)	(b)	(c)	(d)	(e)
		31-Dec-21	30-Sep-21#	30-Jun-21#	31-Mar-21#	31-Dec-20
	Available capital (amounts)					
1	CET1 capital	4,093	3,745	3,732	3,733	3,725
2	Tier 1 capital	4,093	3,745	3,732	3,733	3,725
3	Total capital	4,171	3,822	3,813	3,822	3,857
	Risk weighted assets (amounts)					
4	Total RWA	17,375	20,581	21,009	20,104	18,969
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	23.56%	18.20%	17.76%	18.57%	19.64%
6	Tier 1 ratio (%)	23.56%	18.20%	17.76%	18.57%	19.64%
7	Total capital ratio (%)	24.01%	18.57%	18.15%	19.01%	20.34%
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9	Countercyclical buffer requirement (%)	0.011%	0.012%	0.013%	0.013%	0.014%
10	G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.511%	2.512%	2.513%	2.513%	2.514%
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	14.01%	8.57%	8.15%	9.01%	10.34%
	Leverage Ratio					
13	Total Leverage Ratio exposure measure	54,686	55,366	56,672	52,257	48,811
14	Leverage Ratio (%) (row 2 / row 13)	7.48%	6.76%	6.58%	7.14%	7.63%
	Liquidity Coverage Ratio					
15	Total High Quality Liquid Assets	11,566	12,707	12,387	12,321	11,471
16	Total net cash outflow	1,083	1,101	1,098	1,114	1,087
17	Liquidity Coverage Ratio (%)	1067.40%	1153.45%	1127.69%	1106.44%	1054.44%
	Net Stable Funding Ratio					
18	Total available stable funding	45,733	46,281	47,365	43,011	39,854
19	Total required stable funding	24,748	24,555	25,623	24,837	21,551
20	Net Stable Funding Ratio (%)	184.79%	188.48%	184.85%	173.17%	184.90%

#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 11-4 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. The final difference is on "Property, plant and equipment" whereby the financial statement is showing the net book value but the historical carrying cost is subjected to credit risk requirement.

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
			Carrying amounts of items -				
reported in S$million	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
Assets							
Cash and balances at central banks	1,116	1,116	1,116	-	-	-	-
Singapore government treasury bills and securities	3,576	3,577	3,497	-	-	80	(1)
Derivative assets	22	55	-	55	-	-	(33)
Amounts due from intermediate holding company	19,865	12,991	12,991	-	-	-	6,874
Amounts due from related corporations	-	-	-	-	-	-	-
Balances and placements with bankers and agents	1,114	1,114	1,114	-	-	-	-
Loans and advances to customers	18,789	18,883	18,883	-	-	-	(94)
Other securities	7,576	7,576	7,309	-	-	267	-
Deferred Tax Assets	1	1		-	-	-	-
Other assets	657	535	535	-	-	-	122
Property, plant and equipment	28	95	95	-	-	-	(67)
Total assets	**52,744**	**45,944**	**45,541**	**55**	**-**	**347**	**6,800**
Liabilities							
Derivative liabilities	27	-	-	-	-	-	27
Amounts due to intermediate holding company	8,366	-	-	-	-	-	8,366
Amounts due to related corporations	108	-	-	-	-	-	108
Deposits of non-bank customers	38,979	-	-	-	-	-	38,979
Bills and drafts payable	53	-	-	-	-	-	53
Current Tax payable	69	-	-	-	-	-	69
Deferred Tax Liabilities	-	-	-	-	-	-	-
Other liabilities	1,048	-	-	-	-	-	1,048
Total liabilities	**48,650**	**-**	**-**	**-**	**-**	**-**	**48,650**

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 11-5 of MAS Notice 637:

		(a)	(b)	(c)	(d)	(e)
			Items subject to:			
reported in S$million		Total	credit risk requirements	CCR requiremetns	securitisation framework	market risk requirements
1	Asset carrying amount under regulatory scope of consolidation (as per Table 11-4)	45,944	45,541	55	-	347
2	Liabilities carrying amount under regulatory scope of consolidation (as per Table 11-4)	-	-	-	-	-
3	Total net amount under regulatory scope of consolidation	45,944	45,541	55	-	347
4	Off-balance sheet amounts	30,316	15,191	-	-	-
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	76,260	60,732	55	-	347

5. Credit Risk

5.1 Credit Risk Management Policy

CSL is primarily engaged in consumer banking services. Credit Risk occurs largely from the following product categories:

- **Retail portfolio:** Primary consumer lending products include Mortgage Loan, Credit Card, Ready Credit and Investment lending. Policies and Rules are contained in "Global Consumer Credit and Fraud Risk Policies" ("GCCFRP").
- **Wholesale portfolio**: This is lending to Small and Medium-sized Enterprises ("SME"). Policies and Rules are contained in "Global Commercial Credit Policies" ("GCCP").
- **Treasury portfolio**: Mainly comprised of placements with financial institutions (including Citibank, N.A. and other Citigroup Affiliates), treasury bills and securities, and derivatives. Policy and Rules are contained in "ICG Risk Management Manual & Citi Treasury 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 Impairment Allowances Policy

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 3.5, 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 Portfolio Quality Review ("PQR") 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 used by CSL to assess the level of individual impairment allowance required.

Approach for Mortgage loans:

Number of Payments Missed	Classification (MAS 612)
0 – 1	Pass
2 – 3	Special Mention
4	Substandard
5 – 6	Doubtful
≥ 7	Loss
PDO[1] Account < 4	Substandard
PDO Account ≥ 4	As per number of payments missed
Rewrite < 4	Substandard
Rewrite ≥ 4	As per number of payments missed

For loans with underlying collaterals, there is a split classification and methodology for accounts falling under the substandard, doubtful and loss classification.

Approach for Ready Credit and Credit Cards:

Number of Payments Missed	Classification (MAS 612)
0 – 1	Pass
2 – 3	Special Mention
4	Sub Standard
5-6	Doubtful
≥ 7	Loss
Rewrite, RAS : (0 – 3)	Substandard
Rewrite, RAS : (4)	Doubtful
Rewrite, RAS : (≥ 5)	Loss
Settlement (0 – 3)	Substandard
Settlement (4 – 6)	Doubtful
Settlement (≥ 7)	Loss

Approach for Auto Loans:

Number of Payments Missed	Classification (MAS 612)
0 – 1	Pass
2	Special Mention
3	Substandard
4	Doubtful
≥ 5	Loss
PDO Account < 4	Substandard
PDO Account ≥ 4	As per number of payments missed

Approach for facilities secured by cash, mutual funds, fixed income securities, shares, insurance:

DPD (Citibank)	Classification (MAS 612)
0-29	Pass
30-59	Special Mention
60-89	Substandard
90-119	Doubtful
>=120	Loss

[1] Past Due Obligation ("PDO")

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 mortgage properties, 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, weekly 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 2021, the Bank's gross credit exposure (excluding CVA) is S$46.01 billion, of which S$3.05 billion is offset by CRM in the retail assets portfolios. After applying the required risk weights, the Bank's Credit RWA is S$14.58 billion. Given the immateriality of CRM, which is 6.62% 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

Target markets for commercial lending are companies with turnover of US$10 million and below. Credits with total approved limit of US$1 million and below is delinquency managed (retail reporting).

The GCCP documents the core credit policies for identifying, measuring, approving and reporting credit risk for commercial lending under the delinquency managed process.

Within the risk framework of the GCCP, CSL's Small Enterprises credit risk management is outlined in greater detail in the Business Credit Program ("CP"), which is developed locally to incorporate applicable local regulations, market practices and environment and processes for approving and managing the risks of the portfolio. There is an established monitoring and review process through portfolio limits, caps and triggers. Portfolio reviews are conducted monthly and reports are shared with Global Risk Management.

To assess the allowance of Commercial Lending Portfolio, the following classification is used in accordance with the Bank's internal Credit Policy and MAS Notice No. 612:

Delinquency Managed - **Number of Missed Payments**	**Classification (MAS 612)**
0-1	Pass
2	Special mention
3	Substandard
NA	Doubtful
4	Loss

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 is carried out centrally by the Global Risk Management unit. Each counterparty limit is determined globally and allocated to each country. This process ensures that Citigroup’s global exposure is centrally aggregated and controlled. Prior to making any third party placements, Corporate Treasury 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 capital funds.

- **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.

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.

The alignment of the alphanumerical scale of each recognized ECAI used by CSL with relevant risk weights are detailed in the table below:

Credit Ratings and Credit Quality Grade

Rating Agencies		Credit Ratings						
Moody's Investor Services		Aaa Aa1 Aa2 Aa3	A1 A2 A3	Baa1 Baa2 Baa3	Ba1 Ba2 Ba3	B1 B2 B3	Caa1 Caa2 Caa3 Ca C	
Standard & Poor's		AAA AA+ AA AA-	A+ A A-	BBB+ BBB BBB-	BB+ BB BB-	B+ B B-	CCC+ CCC CCC- CC C D	
Basel Credit Ratings		**AAA**	**A+**	**BBB+**	**BB+**	**B+**	**CCC+**	
Credit Quality Grade		**1**	**2**	**3**	**4**	**5**	**6**	**Unrated**
Basel Asset Class - Bank	<= 3 months	20%	20%	20%	50%	50%	150%	20%
	>3 months	20%	50%	50%	100%	100%	150%	50%
Basel Asset Class - Corporate	<= 3 months	20%	50%	100%	100%	150%	150%	100%
	>3 months	20%	50%	100%	100%	150%	150%	100%
	Original Maturity Date	**Risk Weight Applied**						

RWA based on assessments by recognized ECAI:

In S$million	**Asset Classes**	**Exposure**	**RWA**
Moody's Investors Service	Bank asset	0.3	0.1
Moody's Investors Service Total		0.3	0.1
Standard & Poor's	Bank asset	14,437	5,068
	MDB	163	-
	PSE asset	124	-
	SOV	11,554	-
	Other exposure	16	16
Standard & Poor's Total		26,293	5,083
Grand Total		26,293	5,083

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 30 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	98
Housing	9
Others	1
Total	**108**

- **Classified Exposure - by Geographical Location**

Country	**Amount (S$million)**
Singapore	104
Australia	1
Hong Kong	1
Indonesia	1
Others	1
Total	**108**

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

Past Due Loans (>90 dpd)	**Amount (S$million)**
Professional & Private Individuals	17
Total	**17**

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

Past Due Loans (>90 dpd)	**Amount (S$million)**
Singapore	17
Total	**17**

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

Industry	**Amount (S$million)**
Singapore	11
Others	1
Total	**12**

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

Industry	**Amount (S$million)**
Professional & Private Individuals	11
Others	1
Total	**12**

Note: Not credit-impaired impairment allowance is done on a total portfolio basis, thus breakdown by geography and industry is not available.

- **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	1	-	1
Bank Cards & Ready Credit	88	-	88
Total	**89**	**-**	**89**

- **Asset Class Breakdown by Risk Weights after CRM, under SA(CR):**

	Risk Weights	Asset Class	Net Exposure (S$million)	Credit RWA (S$million)
i)	0%	Cash Items	102	-
		Public Sector Entities Exposure	124	
		Central Government & Central Government Exposure	11,554	-
		Multilateral Development Bank Exposure	163	-
ii)	20%	Cash Items - Cheques and other items in processing	-	-
		Central Government & Central Government Exposure	-	-
		Public Sector Entities Exposure	-	-
		Banking Institutions Exposure - On Balance Sheet	7,097	1,419
		- Off Balance Sheet	45	9
		- OTC	27	5
		Corporate Exposure - OTC	-	-
iii)	35%	Exposures secured by Residential Property - On Balance Sheet	8,510	2,979
		- Off Balance Sheet	444	155
iv)	50%	Banking Institutions Exposure - On Balance Sheet	7,256	3,628
		- Off Balance Sheet	-	-
		- OTC	12	6
		Corporate Exposure - OTC	-	-
v)	75%	Regulatory Retail Exposure - Individuals	5,400	4,050
		- Small Business	21	16
		- Off Balance Sheet	5	4
		Exposures secured by Residential Property - On Balance Sheet	7	5
		- Off Balance Sheet	9	7
vi)	100%	Corporate Exposure - Off Balance Sheet	-	-
		- OTC	-	-
		Banking Institutions Exposure - OTC	-	-
		Regulatory Retail Exposure - On Balance Sheet	-	-
		Exposures secured by Residential Property - On Balance Sheet	31	31
		- Off Balance Sheet	11	11
		Commercial Real Estate Exposure - On Balance Sheet	-	-
		Other Exposures Asset Class	2,227	2,227
vii)	150%	Regulatory Retail Exposure - On Balance Sheet	16	24
		Total	**43,062**	**14,577**

5.6 Credit Quality of Assets

The following table provides the credit quality of the Bank's on- and off-balance sheet assets.

reported in S$million		(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	108	18,767	86	11	75	-	18,789
2	Placements with bank	-	20,981	3	-	3	-	20,979
3	Debt securities	-	11,153	1	-	1	-	11,152
4	Off-balance sheet exposures	-	984	-	-	-	-	984
5	**Total**	**108**	**51,886**	**89**	**11**	**78**	**-**	**51,905**

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.

reported in S$million		(a)
1	Defaulted loans and debt securities at end of the previous semi annual reporting period	115
2	Loans and debt securities that have defaulted since the previous semiannual reporting period	23
3	Returned to non-defaulted status	(4)
4	Amounts written-off	(14)
5	Other changes	(12)
6	**Defaulted loans and debt securities at end of the semi annual reporting period (1+2-3-4±5)**	108

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

The following table illustrate the effects of CRM on the calculation of capital requirements for SA(CR) and SA(EQ). The RWA density provides a synthetic metric on the riskiness of each portfolio.

reported in S$million		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		Exposures post CCF and CRM		RWA and RWA density	
	Asset classes and others	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Cash items	102	-	102	-	-	0%
2	Central government and central bank	11,554	0	11,554	0	-	0%
3	PSE	124	-	124	-	-	0%
4	MDB	163	-	163	-	-	0%
5	Bank	14,353	45	14,353	45	5,056	35%
6	Corporate	-	-	-	-	-	0%
7	Regulatory retail	7,032	12,615	5,438	5	4,095	75%
8	Residential mortgage	8,548	927	8,548	464	3,187	35%
9	CRE	-	-	-	-	-	0%
10	Equity - SA(EQ)	-	-	-	-	-	0%
11	Past due exposures	-	-	-	-	-	0%
12	Higher-risk categories	-	-	-	-	-	0%
13	Other exposures	3,666	1,604	2,211	1	2,212	100%
14	**Total**	**45,541**	**15,191**	**42,493**	**514**	**14,550**	34%

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

The following table breakdown of credit risk exposures under the SA(CR) and SA(EQ) by asset class and risk weight, corresponding to the level of risk attributed to the exposures.

reported in S$million		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Risk Weight / Asset classes and others	**0%**	**10%**	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposure amount (post-CCF and post-CRM)**
1	Cash items	102	-	-	-	-	-	-	-	-	102
2	Central government and central bank	11,554	-	-	-	-	-	-	-	-	11,554
3	PSE	124	-	-	-	-	-	-	-	-	124
4	MDB	163	-	-	-	-	-	-	-	-	163
5	Bank	-	-	7,142	-	7,256	-	-	-	-	14,398
6	Corporate	-	-	-	-	-	-	-	-	-	-
7	Regulatory retail	-	-	-	-	-	5,427	-	16	-	5,443
8	Residential mortgage	-	-	-	8,954	-	16	42	-	-	9,011
9	CRE	-	-	-	-	-	-	-	-	-	-
10	Equity - SA(EQ)	-	-	-	-	-	-	-	-	-	-
11	Past due exposures	-	-	-	-	-	-	-	-	-	-
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other exposures	-	-	-	-	-	-	2,212	-	-	2,212
14	**Total**	**11,943**	**-**	**7,142**	**8,954**	**7,256**	**5,443**	**2,253**	**16**	**-**	**43,008**

5.10 Overview of CRM Techniques

The following disclosures are prepared in accordance with Table 11-12 of MAS Notice 637.

reported in S$million		(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	3,980	14,809	14,809	-	-
2	Placements with bank	20,979	-	-	-	-
3	Debt securities	11,152	-	-	-	-
4	**Total**	36,111	14,809	14,809	-	-
5	Of which: defaulted	**99**	**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

reported in S$million		(a)	(b)	(c)	(d)	(e)	(f)
		Replacement cost	**Potential future exposure**	**Effective EPE**	**α used for computing regulatory EAD**	**EAD (post-CRM)**	**RWA**
1	Current Exposure Method (for derivatives)	22	32			55	27
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**						**27**

6.2 CVA Risk Capital Requirements

reported in S$million		(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	55	3
4	Total portfolios subject to the CVA risk capital requirement	55	3

6.3 Standardised Approach - CCR *Exposures* by Portfolio and Risk Weights

reported in S$million	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(j)
Risk Weight / Asset classes and others	**0%**	**10%**	**20%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposure**
Central government and central bank	-	-	-	-	-	-	-	-	-
PSE	-	-	-	-	-	-	-	-	-
MDB	-	-	-	-	-	-	-	-	-
Bank	-	-	27	12	-	-	-	-	39
Corporate	-	-	-	-	-	-	-	-	-
Regulatory retail	-	-	-	-	-	-	-	-	-
Other exposures	-	-	-	-	-	16	-	-	16
Total	**-**	**-**	**27**	**12**	**-**	**16**	**-**	**-**	**55**

7. Market Risk

Market risk encompasses liquidity risk and price risk, both of which arise in the normal course of business of a global financial intermediary. Liquidity risk is the risk that an entity may be unable to meet a financial commitment to a customer, creditor, or investor when due. Price risk is the earnings risk from changes in interest rates, foreign exchange rates, and equity and commodity prices, and in their implied volatilities. Price 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, Market Risk Management, an independent function, oversees market and liquidity risks and ensures that the approved risk profile is consistent with CSL's overall risk appetite. Price risk limits are approved by Market Risk Management and monitored on a daily basis. Limit excesses are highlighted to the Risk Management Committee of CSL.

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 Market Risk Management.

7.1 Interest Rate Risk Management

The Bank's interest rate positions arise from treasury and consumer banking activities. Interest rate risk arises in both trading portfolios and non-trading portfolios. Interest rate risk arises primarily due to the timing differences in the re-pricing of interest-bearing assets and liabilities. It is also a result of positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Treasury Department manages interest rate risk through monitoring of exposure against limits approved by the Market Risk Management. The Bank also uses foreign exchange swaps to manage interest rate risk.

At 31 December 2021, it is estimated that a general increase of 100 basis points (2020: 100 basis points) in interest rates, with all other variables held constant, would increase the Bank's profit before tax by approximately $99,772,685 (2020: $93,014,682), whereas a general decrease of 100 basis points in interest rates, with all other variables held constant, would have an approximately $50,484,846 (2020: $16,402,328) decreasing impact to profit before tax.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for both trading and accrual financial instruments in existence at that date and that all other variables, in particular foreign exchange rates, remain constant. The above basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The impact is calculated in internal interest rate risk management system (Ruby). The analysis is performed on the same basis for 2020.

7.2 Interest Rate Risk in the Banking Book

Interest rate risk in the Banking Book arises from both interest bearing and non-interest bearing assets and liabilities. Interest rate risk is monitored on a daily basis within the approved limits framework set by the Market Risk Management. Assets and liabilities, which are contractual in nature, are monitored up to the re-pricing tenors. Non-interest bearing and perpetual products, e.g. current and saving accounts, credit cards and ready credit are monitored for interest rate risk on models in Ruby system based on cash flow interest rate risk measurement.

Potential interest rate risk in the Banking Book is monitored through interest rate exposure at 100 basis points parallel move in interest rates. Interest rate exposure at each major currency level for the Banking Book is as follows:

Currency	**+100bps Up Move (S$ million)**
SGD	63.4
USD	15.6
GBP	5.6
HKD	4.4
AUD	-0.9
EUR	5.4
JPY	4.9

7.3 Liquidity Risk

Liquidity in Singapore is managed at CLE (Country Legal Entity), as well as MLE (Material Legal Entity) level. CSL's liquidity management objective is to ensure that the Bank has adequate access to liquidity to meet all obligations as and when due, including under extreme but plausible conditions.

Consistent with Country Liquidity Management framework, CSL liquidity risk management is required to have annual Funding and Liquidity Planning, daily monitoring of liquidity risk stress metrics, covering both short term RLAP ((Resolution Liquidity Adequacy and Positioning) as well as S2 reporting (Highly Stressed Market Disruption stress scenario) against approved limits and triggers. CSL uses liquidity stress tests, liquidity ratios, and liquidity market triggers to identify, monitor and manage liquidity risks either on a daily or monthly basis to validate the ability to meet both expected and unexpected current and future cash flow and collateral needs. Country as well CSL specific Asset Liability Committee ("ALCO") provides governance for Liquidity risk management. CSL ALCO consists of representation from all businesses with the CEO of CSL designated as the chairman of CSL ALCO. Key members of CSL ALCO also attend the Country ALCO.

In terms of internal control, under the Liquidity Risk Management Policy, there is a single set of standards for the measurement, reporting and management of liquidity risk in order to ensure consistency across businesses, stability in methodologies, and transparency of risk. Details of market risk, interest rate sensitivity, foreign currency risk and liquidity risk analysis can be found in Note 31 of the Bank's financial statements.

7.4 Market Risk under Standardised Approach

The following table provides the components of the capital requirement under the standardized approach for market risk.

reported in S$million		(a)
		RWA
	Products excluding options	
1	Interest rate risk (general and specific)	63
2	Equity risk (general and specific)	-
3	Foreign exchange risk	21
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus method	14
7	Scenario approach	-
8	**Securitisation**	-
9	**Total**	99

8. Operational Risk

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 the bank to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of the bank's business—but excludes strategic and reputation risks. Citi also recognizes the impact of Operational Risk on the reputation risk associated with Citi's business activities

The Operational Risk Management Framework collectively enables effective operational risk management, and consists of

- The Operational Risk Management Policy Framework, which codifies the principles, the minimum requirements, and prescribes the "how-to" for operational risk management that Businesses and Functions must comply with.
- Operational Risk Definitions, Appetite and Governance
- The operational risk management cycle, which includes the identification, measurement, monitoring, management and reporting of operational risks; and the operational risk events cycle, which includes the escalation, capture, management, and analysis of operational risk events
-

Businesses and Functions identify, assess and manage risk at different levels within Citi. The Bank has rolled out a Governance, Risk & Compliance (GRC) Assessment Structure to standardize, to the extent possible, the most appropriate level at which risks are assessed throughout the firm. Establishing a common assessment structure enhances data aggregation, reporting and analysis across the Lines of Defense.

The Risk Governance Framework defines the concept of the Lines of Defense. The high-level roles and responsibilities for operational risk management are as follows:

- The Businesses and Functions (1st Line of defense and Enterprise Support) are responsible for implementing and maintaining effective controls to reduce the operational risks they are exposed to within operational risk appetite in accordance with the requirements of the Operational Risk Management Framework.
- Independent Risk Management and Risk (2nd Line of Defense) are responsible for setting requirements around operational risk management, challenging the implementation of the overall ORM Framework, and challenging the quality and outcomes of Businesses and Functions operational risk management activities.
- Internal Audit (3rd Line of Defense) is responsible for providing senior management with independent opinions on the effectiveness of the Operational Risk Management Framework as a whole.

GRC is built upon the following foundational elements:

- GRC Assessment Structure
- GRC Taxonomy
- GRC Governance Structure
- GRC Platform: Citi Risk & Controls

9. Other Material Risks

In line with the Citigroup Risk Taxonomy, CSL has adopted the 7 principal risks - Credit, Market, 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 material risks is a key component of an effective control environment. All the principal Risks (Credit, Market, Liquidity, Operational, Compliance, Reputation, and Strategic) are considered key material risks.

Monitoring of Material and Strategic Risks
CSL's material and thematic risks are monitored closely by the Senior Management and are assessed regularly. 17 Level 1 risks are monitored in a bottom-up approach through the GRC system. The 17 risks fall under the Compliance (Money Laundering, Bribery, Sanctions, Customer/Client Protection, Prudential & Regulatory, and Market Practices) and Operational (Processing, Reporting, Fraud & Theft, Technology, Cyber, Risk Oversight Errors, Model, Human Capital, Third Party, Data Management, Physical Damage) principal risks.

On a quarterly basis, Inherent Risk, Residual Risk and Forward-Looking assessment is presented to the RMC for all the Level 0 principal risks and Level 1 GRC risks

Review of Material and Strategic Risks
Senior Management and the RMC/BOD identify and assess risks on an ongoing basis to ensure that new material risks that evolve are evaluated and covered within the appropriate risk management framework.

Besides key material risk categories, thematic risks are assessed and categorized into Material [current] or Emerging [12-36 months horizon]. These thematic risks are further mapped to the respective Level 0 principal risks as described in the Citigroup Risk Taxonomy. The Material/Emerging risks identified at the Citigroup level are also assessed for local relevance.

Emerging risks are risks or thematic issues that are new to the landscape, or existing risks that are rapidly changing or evolving in an escalating fashion which are difficult to assess due to limited data or other uncertainties.

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

Material Risk Threshold
Any risk category with potential loss in excess of 2% of total capital or $50 million, whichever is lower, should be considered material and should be included as material risk on an on-going basis. The 2% materiality principle threshold is used in line with other areas of ICAAP and risk / stress management practices.

10. Remuneration

10.1 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.

10.2 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.

10.3 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 Citigroup Personnel and Compensation Committee ("PCC"). References to the PCC herein include the PCC's delegate where appropriate. The PCC approves the general remuneration structure for CEs.

In Singapore, the Country Senior Personnel Committee ("CSPC") meets on a need-to basis to review and approve all human resource related policies, including CSL's remuneration policy, based on guidelines provided by global and regional offices. CSPC is chaired by the Citi Country Officer, Mr Amol Gupte and comprises of the Chief Financial Officer ("CFO"), Country Human Resources Officer ("CHRO"), Senior Country Operations Officer ("SCOO") and the Heads of Business for Global Consumer Banking, International Personal Banking, Markets and Citi Private Bank. The remuneration packages of the Bank's management are reviewed and approved by the CEO of CSL and Regional Consumer Head for Asia Pacific. Where the Bank's management staff is from a control function (e.g. Finance, Risk Management, Compliance), the relevant Asia Pacific control function head will also review and approve the remuneration package.

1. The PCC 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 2021, the Bank has identified 2 staff in CE Group 2 and 107 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 2021, there are 15 SMs.
3. Formal risk goals are part of the CE performance evaluation process, increasing the focus on risk, risk related performance and risk metrics. Management also established an independent review process with inputs from Risk Management, Legal, Human Resource, Internal Audit and Compliance, using both qualitative and quantitative data.
4. The PCC 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 PCC 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. CE Group 1 and CE Group 2 compensation deferral structure:
   a) A minimum deferral level (40%) and even split between deferred stock and deferred cash for those receiving incentive compensation of at least USD100,000; a 10% deferral as deferred cash for those with incentive compensation from USD50,000 to USD99,999.
   b) Deferred cash is subject to a discretionary performance-based vesting (PBV) condition based on the occurrence of a material adverse outcome as well as a discretionary clawback provision.
   c) Deferred stock will be subject to a formulaic PBV condition based on performance of the CE's "reference business".
   d) PBV or Performance Based Vesting provision: The deferred cash component will have a discretionary PBV feature, which will potentially apply if it is determined by PCC that a material adverse outcome has occurred.
      i. CEs who have significant responsibility for the event may have unvested awards reduced or cancelled.
      ii. All terms of the deferral program to be interpreted based on facts and circumstances, at the discretion of key Asia Senior Management (with input as appropriate from PCC).

e) All non-vested portions of deferred cash are subjected to forfeiture if the PCC determines that the CE:
    i. Received the award based on materially inaccurate publicly reported financial statements; or
    ii. Knowingly engaged in providing materially inaccurate information relating to publicly reported financial statements; or
    iii. Engaged in behavior constituting misconduct or exercised materially imprudent judgment that caused harm to the Company's business operations, or that resulted or could result in regulatory sanctions (whether or not formalized); or
    iv. Failed to supervise or monitor individuals engaging in, or failed to escalate behavior constituting misconduct (whether or not gross misconduct) or who exercised materially imprudent judgment that caused harm to the Company's business operations; or
    v. Failed to supervise or monitor individuals engaging in, or failed to escalate behavior that resulted or could result in regulatory sanctions (whether or not formalized); or
    vi. Materially violated any risk limits established or revised by senior management and/or risk management; or
    vii. Engaged in gross misconduct.

All non-vested portions of deferred stock are subject to cancellation under clauses i, ii, vi and vii above.

7. CE Group 3 compensation deferral structure:
    a) A minimum deferral level of 10% as deferred cash for those with incentive compensation from USD50,000 to USD99,999.
    b) The deferral structure for incentive compensation at or above USD 100,000 ranges from 25% to 60% with equal split between deferred cash and deferred stock vesting over four years.

Review for Control Functions staff

1. The overall incentive pools for Control functions 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.
4. CSL's Head of the Risk Management has a direct reporting line to the CEO and a matrix reporting line to APAC Group Credit Director for Consumer Risk.

10.4 Effective Alignment of Compensation with Prudent Risk Taking

1. The determination and approval of bonus pools and the respective allocation to the regional 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 PCC 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 then be reviewed at the regional level before being submitted to global for approval.
3. Employees who receive annual variable remuneration that equals or exceeds the local currency equivalent of USD100,000 will receive a greater percentage of their total annual compensation as variable remuneration and are subject to the Capital Accumulation Program rules. Currently, a percentage, ranging from 25% to 60%, 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.

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 PCC determines that the staff:
   a) Received the award based on materially inaccurate publicly reported financial statements; or
   b) Knowingly engaged in providing materially inaccurate information relating to publicly reported financial statements; or
   c) Materially violated any risk limits established or revised by senior management and/or risk management; or
   d) Engage in gross misconduct.

10.5 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.

10.6 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.

10.7 Quantitative Disclosures

Table 1: Special Payments (i.e. Guaranteed Bonuses, Sign-on Awards, Severance Payments)

		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	1	60,000	0	-	0	-
2	Other Material Risk-Takers	0	-	0	-	0	-

Table 2: Remuneration Awarded During the 2021 Financial Year

			Senior Management	Other Material Risk-Takers
1	Fixed Remuneration	Number of employees	15	109
2		**Total fixed remuneration (3 + 5 + 7)**	**69%**	**88%**
3		Of which: cash-based	67%	84%
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[1]	2%	4%
8		Of which: deferred	0%	0%
9	Variable Remuneration	Number of employees	15	109
10		**Total variable remuneration (11 + 13 + 15)**	**31%**	**12%**
11		Of which: cash-based	25%	8%
12		Of which: deferred	0%	0%
13		Of which: shares or other share-linked instruments	6%	4%
14		Of which: deferred	6%	4%
15		Of which: other forms	0%	0%
16		Of which: deferred	0%	0%
17	**Total Remuneration**		**100%**	**100%**

[1] Other forms refer to employer CPF contributions

Explanation Notes

1. Except for the unionized staff, all other staff are not guaranteed bonuses. Any bonuses and/or incentives paid to the non-unionized staff will be considered as variable compensation. As of 31 December 2021, 1,716 of the Bank's employees received variable compensation. This included the 2 CE2, 107 CE3 and 15 SM.

2. Under the FSB Principles for Sound Compensation Practices, the mix of cash, equity and other forms of compensation must be consistent with risk alignment. It is recommended that a substantial proportion, such as 40% to 60% of the variable compensation should be awarded in shares or share-linked instruments (or where appropriate, other non-cash instruments), as long as these instruments create incentives aligned with long-term value creation and the time horizons of risk. Awards in shares or share-linked instruments should be subject to an appropriate share retention policy, For the Bank, the percentage of compensation of the SM and CE that was variable and the forms in which this compensation was awarded was dependent on the amount of variable compensation that such employees received. SM and CE who received their annual variable compensation that equaled or exceeded USD100,000 (or local currency equivalent) would receive a greater percentage of their total annual compensation as variable remuneration and are subject to the Capital Accumulation Program ("CAP") rules. Currently, the percentage ranged from 25% to 60% awarded as deferred variable remuneration in equity, vested in four equal annual installments and subject to claw back provision.

Table 3: Deferred Remuneration

	Deferred and retained remuneration	Total outstanding deferred remuneration	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[1]	Total amendment during the year due to ex post implicit adjustments[2]	Total deferred remuneration paid out in the financial year
1	**Senior Management**	**100%**	**100%**	**0%**	**0%**	**34%**
2	Cash	35%	35%	0%	0%	7%
3	Shares	65%	65%	0%	0%	26%
4	Share-linked instruments	0%	0%	0%	0%	0%
5	Other	0%	0%	0%	0%	0%
6	**Other Material Risk-Takers**	**100%**	**100%**	**0%**	**0%**	**34%**
7	Cash	51%	51%	0%	0%	15%
8	Shares	49%	49%	0%	0%	20%
9	Share-linked instruments	0%	0%	0%	0%	0%
10	Other	0%	0%	0%	0%	0%

Notes

[1] Examples of explicit ex-post adjustments include malus, clawbacks or similar reversals or downward revaluations of awards.

[2] Examples of implicit ex-post adjustments include fluctuations in the value of shares or performance units.

11. 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 11.2 - Reconciliation of Regulatory Capital to the Balance Sheet (in the column "Cross Reference to Section 11.2").

11.1 Financial Statements and Regulatory Scope of Consolidation

reported in S$million	**(a)** **Balance sheet as per published financial statements 31-Dec-21**	**(b)** **Under regulatory scope of consolidation 31-Dec-21**	**(c)** **Cross Reference to Section 11.2**
Equity			
Share Capital	1,528	1,528	a
Accumulated Profits and Reserves	2,566		
of which: Retained Earnings under CET1		*2,888*	b
of which: Accumulated other comprehensive income and other disclosed reserves under CET1		*(322)*	c
Total equity attributable to owner of the Bank	4,094		
Liabilities			
Derivative liabilities	27		
Amounts due to intermediate holding company	8,366		
Amounts due to related corporations	108		
Deposits of non-bank customers	38,979		
Bills and drafts payable	53		
Current Tax payable	69		
Deferred Tax Liabilities	-		
Other liabilities	1,048		
Total liabilities	48,650		
Total equity and liabilities	52,744		
Assets			
Cash and balances with central bank	1,116		
Singapore government treasury bills and securities	3,576		
of which: Impairment allowances admitted as eligible Tier 2 Capital		*(1)*	d
Derivative assets	22		
Amounts due from intermediate holding company	19,865		
of which: Impairment allowances admitted as eligible Tier 2 Capital		*(3)*	e
Amounts due from related corporations	-		
Balances and placements with bankers and agents	1,114		
Other securities	7,576		
of which: Impairment allowances admitted as eligible Tier 2 Capital	*(0)*	-	f
Loans and advances to customers	18,789		
of which: Impairment allowances admitted as eligible Tier 2 Capital		*(75)*	g
Property, plant and equipment	28		
Intangible assets	-		
Deferred Tax Assets	1	1	h
Other assets	657		
Total assets	52,744		

11.2 Reconciliation of Regulatory Capital to the Balance Sheet

The following disclosure is made in accordance to the template prescribed in MAS Notice 637 Annex 11E. The column “Amount” shows the amounts used in the computation of the regulatory capital and capital adequacy ratios. The column “Amount subject to Pre-Basel III Treatment” shows the amount of each regulatory adjustment that is subject to the treatment provided for in the cancelled MAS Notice 637 dated 14 December 2007 during the Basel III transition period. Each of these amounts is reported as regulatory adjustments under rows 41C and 56C.

The alphabetic cross-references in the column “Cross Reference to Section 11.1” relate to those in the reconciliation of the balance sheet in Section 11.1 - 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 11.1
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	1,528	a
2	Retained earnings	2,888	b
3#	Accumulated other comprehensive income and other disclosed reserves	(322)	c
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
5	Minority interest that meets criteria for inclusion	-	
6	**Common Equity Tier 1 capital before regulatory adjustments**	4,094	
Common Equity Tier 1 capital: regulatory adjustments			
7	Valuation adjustment pursuant to Part VIII of MAS Notice 637	-	
8	Goodwill, net of associated deferred tax liability	-	
9#	Intangible assets, net of associated deferred tax liability	-	
10#	Deferred tax assets that rely on future profitability	1	h
11	Cash flow hedge reserve	-	
12	Shortfall of TEP relative to EL under IRBA	-	
13	Increase in equity capital resulting from securitisation transactions	-	
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	-	
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 (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 (including insurance subsidiaries)	-	
24#	of which: mortgage servicing rights	-	
25#	of which: deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	-	
26A	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	-	
26B	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
26C	Any other items which the Authority may specify	-	
27	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital to satisfy required deductions	-	
28	**Total regulatory adjustments to CET1 Capital**	1	
29	**Common Equity Tier 1 capital (CET1)**	4,093	
Additional Tier 1 capital: instruments			
30	AT1 capital instruments and share premium (if applicable)	-	
31	of which: classified as equity under the Accounting Standards	-	
32	of which: classified as liabilities under the Accounting Standards	-	
33	Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	-	
34	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
35	*of which: instruments issued by subsidiaries subject to phase out*	-	
36	**Additional Tier 1 capital before regulatory adjustments**	-	
		Amount S$million	**Cross Reference to Section 11.1**
Additional Tier 1 capital: regulatory adjustments			
37	Investments in own AT1 capital instruments	-	
38	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-	
39	Investments in AT1 capital instruments of unconsolidated financial institutions in which Reporting Bank does not hold a major stake	-	
40	Investments in AT1 capital instruments of unconsolidated major stake companies approved under s32 of Banking Act (including insurance subsidiaries)	-	
41	National specific regulatory adjustments which the Authority may specify	-	
42	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
43	**Total regulatory adjustments to Additional Tier 1 capital**	-	
44	**Additional Tier 1 capital (AT1)**	-	
45	**Tier 1 capital (T1 = CET1 + AT1)**	4,093	

Tier 2 capital: instruments and provisions			
46	Tier 2 capital instruments and share premium (if applicable)	-	
47	Transitional: Ineligible capital instruments (pursuant to paragraphs 6.5.3 and 6.5.4)	-	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	78	d + e + f + g
51	**Tier 2 capital before regulatory adjustments**	78	
Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-	
54	Investments in Tier 2 capital instruments of unconsolidated financial institutions in which Reporting Bank does not hold a major stake	-	
54A	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)**	78	
59	**Total capital (TC = T1 + T2)**	4,171	
60	**Floor-adjusted total risk weighted assets**	4,171.46	
Capital ratios (as a percentage of risk weighted assets)			
61	**Common Equity Tier 1 CAR**	23.56%	
62	**Tier 1 CAR**	23.56%	
63	**Total CAR**	24.01%	
64	Bank-specific buffer requirement	9.01%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: bank specific countercyclical buffer requirement[1]	0.01%	
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	14.01%	
National minima			
69	**Minimum CET1 CAR**	6.50%	
70	**Minimum Tier 1 CAR**	8.00%	
71	**Minimum Total CAR**	10.00%	
		Amount S$million	**Cross Reference to Section 11.1**
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 (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)	78	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	182	
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	-	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	
82	Current cap on AT1 instruments subject to phase out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

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.

12. Main Features of Capital Instruments

The following disclosures are prepared in accordance with Annex 11D 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
	Regulatory treatment	
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	Ordinary shares
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S$ 1,528 million as at 31 December 2021
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	No
15	Optional call date, contingent call dates and redemption amount	NA
16	Subsequent call dates, if applicable	NA
	Coupons / dividends	
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

13. Leverage Ratio

13.1 Leverage Ratio Summary Comparison Table

The following disclosures are prepared in accordance with Annex 11F of MAS Notice 637.

	Item	S$million
		31-Dec-21
1	Total consolidated assets as per financial statements	52,744
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the exposure measure	-
4	Adjustment for derivative transactions	32
5	Adjustment for SFTs	-
6	Adjustment for off-balance sheet items	1,936
7	Other adjustments	(26)
8	**Exposure measure**	**54,686**

13.2 Leverage Ratio Common Disclosure Template

The following disclosures are prepared in accordance with Annex 11G of MAS Notice 637.

Leverage Ratio Common Disclosure Template

	Item	S$million	
		31-Dec-21	**30-Sep-20**
	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)	52,696	53,458
2	Asset amounts deducted in determining Tier 1 capital	(1)	-
3	**Total exposure measures of on-balance sheet items** (excluding derivative transactions and SFTs)	**52,695**	**53,458**
	Derivative exposure measures		
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	22	17
5	Potential future exposure associated with all derivative transactions	32	40
6	Gross-up for derivative collaterals provided where deducted from the balance sheet assets in accordance with the Accounting Standards	-	-
7	Deductions of receivables for the cash portion of variation margins provided in derivative transactions	-	-
8	CCP leg of trade exposures excluded	-	-
9	Adjusted effective notional amount of written credit derivatives	-	-
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	**Total derivative exposure measures**	**55**	**57**
	SFT exposure measures		
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	-	-
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	-	-
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	**Total SFT exposure measures**	**-**	**-**
	Exposure measures of off-balance sheet items		
17	Off-balance sheet items at notional amount	15,191	14,885
18	Adjustments for calculation of exposure measures of offbalance sheet items	(13,256)	(13,034)
19	**Total exposure measures of off-balance sheet items**	**1,936**	**1,851**
	Capital and Total exposures		
20	**Tier 1 capital**	**4,093**	**3,745**
21	**Total exposures**	**54,686**	**55,366**
	Leverage ratio		
22	**Leverage ratio**	**7.48%**	**6.76%**

14. Macroprudential Supervisory Measures

To provide an overview of the geographical distribution of private sector credit exposures relevant for the calculation of the countercyclical buffer.

Geographical breakdown	**Country-specific countercyclical buffer requirement**	**RWA for private sector credit exposures used in the computation of the countercyclical buffer** (in S$million)	**Bank-specific countercyclical buffer requirement**	**Countercyclical buffer amount** (in S$million)
Hong Kong	1.000%	105	0.011%	
Norway	1.000%	0	0.000%	
Luxembourg	0.500%	1	0.000%	
All others		9,404	0.000%	
Total		9,510	0.011%	1

15. 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, 2021

(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)		35,349
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	47,183	4,149
3	Stable deposits	7,988	239
4	Less stable deposits	39,195	3,910
5	Unsecured wholesale funding, of which:	47,071	23,972
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	19,326	4,812
7	Non-operational deposits (all counterparties)	27,744	19,160
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	6,873	2,311
11	Outflows related to derivative exposures and other collateral requirements	1,233	1,233
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	5,641	1,079
14	Other contractual funding obligations	578	578
15	Other contingent funding obligations	3,024	91
16	**TOTAL CASH OUTFLOWS**		31,101
CASH INFLOWS			
17	Secured lending (eg reverse repos)	375	0
18	Inflows from fully performing exposures	25,067	20,355
19	Other cash inflows	1,272	905
20	**TOTAL CASH INFLOWS**	26,714	21,260
			TOTAL ADJUSTED VALUE
21	**TOTAL HQLA**		35,349
22	**TOTAL NET CASH OUTFLOWS**		9,841
23	**LIQUIDITY COVERAGE RATIO (%)**		363%

Country Average SGD-Currency LCR for Quarter 4, 2021

(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)		16,969
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	16,320	1,298
3	Stable deposits	5,631	239
4	Less stable deposits	10,689	1,060
5	Unsecured wholesale funding, of which:	11,280	6,437
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	3,803	931
7	Non-operational deposits (all counterparties)	7,477	5,506
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	11,013	9,563
11	Outflows related to derivative exposures and other collateral requirements	9,427	9,427
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	1,585	136
14	Other contractual funding obligations	3	3
15	Other contingent funding obligations	328	10
16	**TOTAL CASH OUTFLOWS**		17,311
CASH INFLOWS			
17	Secured lending (eg reverse repos)	375	0
18	Inflows from fully performing exposures	1,730	1,075
19	Other cash inflows	11,567	11,564
20	**TOTAL CASH INFLOWS**	13,672	12,638
			TOTAL ADJUSTED VALUE
21	**TOTAL HQLA**		16,969
22	**TOTAL NET CASH OUTFLOWS**		4,672
23	**LIQUIDITY COVERAGE RATIO (%)**		331%

Main Drivers and Changes in LCR

Citi average All-Ccy LCR and SGD-Ccy LCR for 2020 fourth quarter were 345% and 266% respectively as compared to 377% and 259% in the previous quarter. Decrease in All-Ccy LCR was mainly due to reduction in Intercompany balances and increase in HQLA holdings to ensure more liquidity for year end. SGD-Ccy LCR rose to 266% largely driven by decrease in both short-term SGD Derivatives outflow and inflow exposures though quarter-on-quarter movement in total outstanding All-Ccy exposures had been 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 2020, Citi's average weighted All-Ccy HQLA was approximately $31.9 billion, of slightly more than half of the average weighted HQLA ($18.5 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 standards for measuring, limiting and managing liquidity risk at Citi to ensure consistency across businesses, stability in methodologies, transparency of risk, and the establishment of appropriate risk appetite. The Citigroup Treasurer and the Treasury Chief Risk Officer ("CRO") 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 ALCO convene on a monthly basis and serves as the primary governance committee on the management of Citi Singapore's balance sheet and liquidity.

Additional LCR Qualitative/Quantitative Disclosures for the year ended 2021

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 Regional Risk Manager, as well as the Regional Treasurer and Global Liquidity Management ("GLM"). Singapore Country Asset and Liability Committee ("ALCO") 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 Country ALCO, local Risk and/or Regional 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 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 Country ALCO 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

16. 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 2020, Citi NSFR All-Ccy ratio was at 138.4% and 135.0% respectively. Quarter-on-Quarter decrease in the ratio was mainly attributed to fall in 3rd party Non-Bank Financial Institution Deposits, coupled with some reductions in Intercompany balances.

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

Country NSFR for Fourth Quarter, December 2021 (in S$ millions)		Unweighted Value by Residual Maturity				Weighted Value
		No Maturity	< 6 Months	6 Months to < 1 Yr	≥ 1Yr	
ASF Item						
1	Capital:	4,390	0	0	0	4,390
2	*Regulatory capital*	4,390	0	0	0	4,390
3	*Other capital instruments*	0	0	0	0	0
4	Retail deposits and deposits from small business customers:	33,768	10,492	0	0	40,081
5	*Stable deposits*	4,765	182	0	0	4,699
6	*Less stable deposits*	29,003	10,310	0	0	35,382
7	Wholesale funding:	40,450	18,509	2,561	18,736	35,969
8	*Operational deposits*	19,578	0	0	0	9,789
9	*Other wholesale funding*	20,872	18,509	2,561	18,736	26,180
10	Liabilities with matching interdependent assets					0
11	Other liabilities:	0	4,784	88	16,829	585
12	*NSFR derivative liabilities*		0	0	16,288	
13	*All other liabilities and equity not included in the above categories*	0	4,784	88	541	585
14	Total ASF					81,025
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					1,576
16	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
17	Performing loans and securities:	7,381	51,304	5,108	33,673	48,956
18	*Performing loans to financial institutions secured by Level 1 HQLA*	0	178	0	5	23
19	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	0	38,667	4,492	20,960	29,006
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:*	7,381	11,661	387	2,629	12,765
21	*With a risk weight of less than or equal to 35% under paragraphs 7.3.13 to 7.3.20 and 7.3.24 to 7.3.26 of MAS Notice 637*	2	0	0	0	1
22	*Performing residential mortgages, of which:*	0	546	2	9,187	6,164
23	*With a risk weight of less than or equal to 35% under paragraph 7.3.29 of MAS Notice 637*	0	546	2	9,187	6,164
24	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	0	253	227	892	998
25	Assets with matching interdependent liabilities	0	0	0	0	0
26	Other assets:	87	100	91	36,955	5,251
27	*Physical traded commodities, including gold*	87				74
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	1,128
30	*NSFR derivative liabilities before deduction of variation margin posted*		0	0	16,506	0
31	*All other assets not included in the above categories*	0	100	91	3,858	4,048
32	Off-balance sheet items		0	0	15,188	51
33	**Total RSF**					55,834
34	**Net Stable Funding Ratio (%)**					145.1%

Country NSFR for Third Quarter, September 2021 (in S$ millions)		Unweighted Value by Residual Maturity				Weighted Value
		No Maturity	< 6 Months	6 Months to < 1 Yr	≥ 1Yr	
ASF Item						
1	Capital:	4,902	0	0	0	4,902
2	*Regulatory capital*	4,902	0	0	0	4,902
3	*Other capital instruments*	0	0	0	0	0
4	Retail deposits and deposits from small business customers:	33,362	10,467	0	0	39,699
5	*Stable deposits*	4,871	188	0	0	4,806
6	*Less stable deposits*	28,490	10,280	0	0	34,893
7	Wholesale funding:	41,851	16,928	2,143	20,211	37,872
8	*Operational deposits*	19,150	0	0	0	9,575
9	*Other wholesale funding*	22,702	16,928	2,143	20,211	28,297
10	Liabilities with matching interdependent assets					0
11	Other liabilities:	0	6,491	114	19,569	512
12	*NSFR derivative liabilities*		0	0	19,114	
13	*All other liabilities and equity not included in the above categories*	0	6,491	114	455	512
14	Total ASF					82,985
RSF Item						
15	Total NSFR high-quality liquid assets (HQLA)					1,384
16	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
17	Performing loans and securities:	7,604	54,310	4,102	36,088	50,334
18	*Performing loans to financial institutions secured by Level 1 HQLA*	0	83	0	2	11
19	*Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*	0	41,397	3,215	22,649	30,466
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:*	7,604	12,169	660	3,121	12,467
21	*With a risk weight of less than or equal to 35% under paragraphs 7.3.13 to 7.3.20 and 7.3.24 to 7.3.26 of MAS Notice 637*	3	0	0	0	2
22	*Performing residential mortgages, of which:*	0	53	3	9,045	5,894
23	*With a risk weight of less than or equal to 35% under paragraph 7.3.29 of MAS Notice 637*	0	53	3	9,045	5,894
24	*Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*	0	608	224	1,271	1,496
25	Assets with matching interdependent liabilities	0	0	0	0	0
26	Other assets:	77	139	62	43,525	6,340
27	*Physical traded commodities, including gold*	77				66
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	19,354	1,205
30	*NSFR derivative liabilities before deduction of variation margin posted*		0	0	19,303	0
31	*All other assets not included in the above categories*	0	139	62	4,869	5,069
32	Off-balance sheet items		0	0	14,789	42
33	**Total RSF**					58,100
34	**Net Stable Funding Ratio (%)**					142.8%

17. Attestation

The Pillar 3 disclosures as at 31 December 2021 have been prepared in accordance with the internal control processes approved by the Bank's Board of Directors.

Brendan Carney
Director