



## STATEMENT OF FINANCIAL POSITION

		CITIBANK SINGAPORE LIMITED	
		As at 31 December	
		2023	2022
		S\$'000	S\$'000
<b>Equity</b>			
Share capital		1,527,731	1,527,731
Reserves		(406,304)	(381,534)
Accumulated profits		2,728,140	2,817,340
<b>Total equity attributable to owner of the Bank</b>		<b>3,849,567</b>	<b>3,963,537</b>
<b>Liabilities</b>			
Derivative liabilities		98,207	51,220
Amounts due to intermediate holding company		8,686,658	9,555,533
Amounts due to related corporations		96,870	112,763
Deposits of non-bank customers		39,178,520	40,178,305
Bills and drafts payable		39,406	43,915
Current tax payable		88,345	69,372
Other liabilities		1,074,863	1,028,775
<b>Total liabilities</b>		<b>49,262,869</b>	<b>51,039,883</b>
<b>Total equity and liabilities</b>		<b>53,112,436</b>	<b>55,003,420</b>
<b>Assets</b>			
Cash on hand and balances with central bank		1,043,222	922,019
Singapore government treasury bills and securities		3,306,611	4,398,260
Derivative assets		29,111	27,545
Amounts due from intermediate holding company		23,825,589	21,249,486
Deferred tax assets		9,506	10,763
Balances and placements with bankers and agents		1,324,640	1,638,925
Other securities		5,609,574	8,058,400
Loans and advances to customers		17,340,610	18,010,566
Property and equipment		23,407	21,104
Other assets		600,166	666,352
<b>Total assets</b>		<b>53,112,436</b>	<b>55,003,420</b>
<b>Off-balance sheet items</b>			
- Contingent liabilities		39	249
- Commitments		34,202,731	32,692,039

## STATEMENT OF PROFIT OR LOSS

		CITIBANK SINGAPORE LIMITED	
		Year ended 31 December	
		2023	2022
		S\$'000	S\$'000
Interest income		2,529,325	1,260,742
Interest expense		(1,768,292)	(568,551)
<b>Net interest income</b>		<b>761,033</b>	<b>692,191</b>
Net fees and commission income		400,816	400,907
Dealing profits		350,840	258,925
Other income		4,783	3,712
<b>Income before operating expenses</b>		<b>1,517,472</b>	<b>1,355,735</b>
Staff costs		(408,356)	(371,844)
Other operating expenses		(577,730)	(561,819)
<b>Operating profit before impairment loss on financial assets</b>		<b>531,386</b>	<b>422,072</b>
Impairment loss of financial assets		(35,286)	(30,394)
<b>Profit before income tax</b>		<b>496,100</b>	<b>391,678</b>
Income tax expense		(85,300)	(73,717)
<b>Profit for the year</b>		<b>410,800</b>	<b>317,961</b>

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

## CAPITAL ADEQUACY RATIO

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

	Basel III	Basel III
	2023	2022
	S\$'000	S\$'000
<b>Tier 1 capital</b>		
Ordinary share capital	1,527,731	1,527,731
Disclosed reserves/others	2,321,836	2,435,806
Total regulatory adjustments to Common Equity Tier 1 capital	(9,506)	(10,763)
<b>Common Equity Tier 1 capital</b>	<b>3,840,061</b>	<b>3,952,774</b>
<b>Additional Tier 1 capital</b>	<b>-</b>	<b>-</b>
<b>Tier 1 capital</b>	<b>3,840,061</b>	<b>3,952,774</b>
<b>Tier 2 capital</b>		
General provisions	73,252	75,945
<b>Net Tier 2 capital</b>	<b>73,252</b>	<b>75,945</b>
<b>Total eligible capital</b>	<b>3,913,313</b>	<b>4,028,719</b>
<b>Risk Weighted Assets</b>	<b>18,934,637</b>	<b>17,227,291</b>
<b>Capital ratios</b>		
Common Equity Tier 1 capital adequacy ratio	20.28%	22.94%
Tier 1 capital adequacy ratio	20.28%	22.94%
Total capital adequacy ratio	20.67%	23.39%

The Bank's capital adequacy ratios as at 31 December 2023 and 2022 are computed in accordance with MAS Notice to Banks No. 637. The Basel III capital adequacy requirements apply with effect from 1 January 2013 in Singapore.

Pursuant to Paragraph 9 of the Banking Act, the Bank is required to maintain a paid-up capital and capital funds of not less than \$1,500,000,000. The Bank's capital funds is the aggregate of its paid-up capital and its published reserves, which includes foreign currency translation reserve and accumulated profits, as disclosed in Note 5 of the Bank's audited financial statements.

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

## LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO

Public disclosure of the Bank's Liquidity Coverage Ratio and Net Stable Funding Ratio are performed in accordance with the requirements under MAS Notice 651 and MAS Notice 653 respectively. Effective Q4-2019 these disclosures are included as part of the MAS637 disclosure document and are available in the Bank website at <https://www.citibank.com.sg/static/cb-financialstrength/>

## Directors

Tibor Pandi	Brendan Carney	Lew Allen
Bill Chua Teck Huat	Cheng Ai Phing	

## INDEPENDENT AUDITORS' REPORT

Member of the Bank  
Citibank Singapore Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Citibank Singapore Limited ("the Bank"), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FSI to FS73.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Bank as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Bank for the year ended on that date.

### Basis for opinion

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

### Other information

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

We have obtained all other information, prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### Responsibilities of management and directors for the financial statements

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

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

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

### Auditors' responsibilities for the audit of the financial statements

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

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

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

### Report on other legal and regulatory requirements

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

KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
28 March 2024