

Citibank Singapore Limited
Registration Number: 200309485K

Pillar 3 Disclosures
As at 31 March 2023

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1. Overview of key prudential metrics, risk management and RWA

1.1 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 March 2023, the total RWA was \$17.49bn as compared to \$17.23bn in the prior quarter. The increase was mainly driven by higher Credit RWA. The following Table 11-3B provides further breakdown of the RWA:

<i>reported in \$million</i>		(a)	(b)	(c)
		RWA		Minimum capital requirements
		31-Mar-23	31-Dec-22	31-Mar-23
1	Credit risk (excluding CCR)	14,839	14,525	1,484
2	<i>of which: Standardised Approach</i>	14,839	14,525	1,484
3	<i>of which: F-IRBA</i>	-	-	-
4	<i>of which: supervisory slotting approach</i>			
5	<i>of which: A-IRBA</i>			
6	CCR	55	49	6
7	<i>of which: SA-CCR</i>	55	49	6
8	<i>of which: CCR Internal Models Method</i>	-	-	-
9	<i>of which: other CCR</i>	-	-	-
9a	<i>of which: CCP</i>			
10	CVA	23	23	2
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	<i>of which: SEC-IRBA</i>	-	-	-
18	<i>of which: SEC-ERBA, including IAA</i>	-	-	-
19	<i>of which: SEC-SA</i>	-	-	-
20	Market risk	47	63	5
21	<i>of which: SA(MR)</i>	47	63	5
22	<i>of which: IMA</i>	-	-	-
23	Operational risk	2,523	2,566	252
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Floor adjustment	-	-	-
26	Total	17,488	17,227	1,749

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.

1.2 Key Metrics

The following disclosures are prepared in accordance with Table 11-1A of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)
		31-Mar-23#	31-Dec-22	30-Sep-22#	30-Jun-22#	31-Mar-22#
	Available capital (amounts)					
1	CET1 capital	3,935	3,953	4,119	4,081	4,055
2	Tier 1 capital	3,935	3,953	4,119	4,081	4,055
3	Total capital	4,003	4,029	4,196	4,148	4,117
	Risk weighted assets (amounts)					
4	Total RWA	17,488	17,227	17,341	17,368	17,056
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	22.50%	22.94%	23.75%	23.49%	23.77%
6	Tier 1 ratio (%)	22.50%	22.94%	23.75%	23.49%	23.77%
7	Total capital ratio (%)	22.89%	23.39%	24.20%	23.88%	24.14%
	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 (%)	0.010%	0.009%	0.009%	0.009%	0.011%
10	G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.510%	2.509%	2.509%	2.509%	2.511%
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	12.89%	13.39%	14.20%	13.88%	14.14%
	Leverage Ratio					
13	Total Leverage Ratio exposure measure	58,215	57,084	57,879	56,372	56,573
14	Leverage Ratio (%) (row 2 / row 13)	6.76%	6.92%	7.12%	7.24%	7.17%
	Liquidity Coverage Ratio					
15	Total High Quality Liquid Assets	13,130	12,741	13,160	11,202	12,370
16	Total net cash outflow	1,012	1,041	1,035	1,081	1,068
17	Liquidity Coverage Ratio (%)	1297.09%	1223.67%	1271.08%	1035.92%	1158.05%
	Net Stable Funding Ratio					
18	Total available stable funding	48,916	48,841	48,976	47,833	47,760
19	Total required stable funding	26,588	25,717	27,021	27,297	26,049
20	Net Stable Funding Ratio (%)	183.98%	189.91%	181.25%	175.23%	183.34%

#Unaudited figures

2. Leverage Ratio

2.1 Leverage Ratio Summary Comparison Table

The following disclosures are prepared in accordance with Table 11F-1 of MAS Notice 637.

	Item	S\$million
		31-Mar-23
1	Total consolidated assets as per financial statements	55,808
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	53
5	Adjustment for SFTs	-
6	Adjustment for off-balance sheet items	2,382
7	Other adjustments	(28)
8	Exposure measure	58,215

2.2 Leverage Ratio Common Disclosure Template

The following disclosures are prepared in accordance with Table 11G-1 of MAS Notice 637.

Item	S\$million	
	31-Mar-23	31-Dec-22
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)	55,761	54,956
2 Asset amounts deducted in determining Tier 1 capital	(9)	(11)
3 Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	55,752	54,945
Derivative exposure measures		
4 Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	28	27
5 Potential future exposure associated with all derivative transactions	53	42
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	81	69
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	17,567	16,698
18 Adjustments for calculation of exposure measures of offbalance sheet items	(15,185)	(14,628)
19 Total exposure measures of off-balance sheet items	2,382	2,070
Capital and Total exposures		
20 Tier 1 capital	3,935	3,953
21 Total exposures	58,215	57,084
Leverage ratio		
22 Leverage ratio	6.76%	6.92%

3. Liquidity Coverage Ratio Disclosure

Liquidity Coverage Ratio ("LCR") 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 1, 2023
 (Number of data points used for the calculation : 90)

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)		44,848
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	60,419	4,566
3	Stable deposits	16,382	185
4	Less stable deposits	44,037	4,381
5	Unsecured wholesale funding, of which:	47,040	24,392
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	19,090	4,749
7	Non-operational deposits (all counterparties)	27,950	19,644
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	5,253	1,732
11	Outflows related to derivative exposures and other collateral requirements	951	951
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	4,302	781
14	Other contractual funding obligations	343	343
15	Other contingent funding obligations	3,743	112
16	TOTAL CASH OUTFLOWS		31,145
CASH INFLOWS			
17	Secured lending (eg reverse repos)	1,084	0
18	Inflows from fully performing exposures	20,414	16,354
19	Other cash inflows	875	759
20	TOTAL CASH INFLOWS	22,373	17,113
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		44,848
22	TOTAL NET CASH OUTFLOWS		14,032
23	LIQUIDITY COVERAGE RATIO (%)		325%

Country Average SGD-Currency LCR for Quarter 1, 2023
 (Number of data points used for the calculation : 90)

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)		24,579
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	21,868	1,469
3	Stable deposits	8,802	185
4	Less stable deposits	13,066	1,284
5	Unsecured wholesale funding, of which:	11,784	6,624
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,515	1,105
7	Non-operational deposits (all counterparties)	7,269	5,519
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	22,202	20,298
11	Outflows related to derivative exposures and other collateral requirements	20,019	20,019
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	2,182	279
14	Other contractual funding obligations	170	170
15	Other contingent funding obligations	513	15
16	TOTAL CASH OUTFLOWS		28,575
CASH INFLOWS			
17	Secured lending (eg reverse repos)	970	0
18	Inflows from fully performing exposures	1,276	768
19	Other cash inflows	17,136	17,101
20	TOTAL CASH INFLOWS	19,382	17,869
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		24,579
22	TOTAL NET CASH OUTFLOWS		10,706
23	LIQUIDITY COVERAGE RATIO (%)		233%

Main Drivers and Changes in LCR

Citi average All-Ccy LCR and SGD-Ccy LCR for 2023 first quarter were 325% and 233% respectively as compared to 313% and 368% in the previous quarter. Movements in All-Ccy LCR was largely driven by decrease in both Corporate and Non-Bank FI Deposits as Intercompany placements, as well as some HQLA, were reduced to fund the outflow. SGD-Ccy LCR reduction was mainly attributed to increase in short-term SGD Derivatives outflow whilst movements in total outstanding All-Ccy exposures was 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 March 2023, Citi's average weighted All-Ccy HQLA was approximately \$44.8 billion, of which more than half of the average weighted HQLA (\$24.5 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 framework for defining, measuring, limiting and reporting liquidity risk to ensure the transparency and comparability of liquidity risk-taking activities. The policy also provides for the establishment of an appropriate risk appetite and liquidity risk management strategies. 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 monthly and serves as the primary governance committee on the management of Citi's balance sheet and liquidity.