

**Citibank Singapore Limited**  
**Registration Number: 200309485K**

**Pillar 3 Disclosures**  
**As at 31 March 2024**

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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 2024, the total RWA was \$19.16bn as compared to \$18.94bn in the prior quarter. The increase was mainly driven by higher Credit RWA. The following Table 11-3B provides further breakdown of the RWA:

reported in S\$million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		31-Mar-24	31-Dec-23	31-Mar-24
1	Credit risk (excluding CCR)	16,269	16,154	1,627
2	<i>of which: Standardised Approach</i>	16,269	16,154	1,627
3	<i>of which: F-IRBA</i>	-	-	-
4	<i>of which: supervisory slotting approach</i>			
5	<i>of which: A-IRBA</i>			
6	CCR	69	46	7
7	<i>of which: SA-CCR</i>	69	46	7
8	<i>of which: CCR Internal Models Method</i>	-	-	-
9	<i>of which: other CCR</i>	-	-	-
9a	<i>of which: CCP</i>			
10	CVA	39	25	4
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	106	76	11
21	<i>of which: SA(MR)</i>	106	76	11
22	<i>of which: IMA</i>	-	-	-
23	Operational risk	2,678	2,633	268
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Floor adjustment	-	-	-
26	<b>Total</b>	<b>19,160</b>	<b>18,935</b>	<b>1,916</b>

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-24#	31-Dec-23	30-Sep-23#	30-Jun-23#	31-Mar-23#
	<b>Available capital (amounts)</b>					
1	CET1 capital	3,883	3,840	3,984	3,974	3,935
2	Tier 1 capital	3,883	3,840	3,984	3,974	3,935
3	Total capital	3,967	3,913	4,056	4,047	4,003
	<b>Risk weighted assets (amounts)</b>					
4	Total RWA	19,160	18,935	19,041	18,496	17,488
	<b>Risk-based capital ratios as a percentage of RWA</b>					
5	CET1 ratio (%)	20.27%	20.28%	20.93%	21.48%	22.50%
6	Tier 1 ratio (%)	20.27%	20.28%	20.93%	21.48%	22.50%
7	Total capital ratio (%)	20.70%	20.67%	21.30%	21.88%	22.89%
	<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
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%	0.011%	0.011%	0.011%	0.010%
10	G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.510%	2.511%	2.511%	2.511%	2.510%
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	10.70%	10.67%	11.30%	11.88%	12.89%
	<b>Leverage Ratio</b>					
13	Total Leverage Ratio exposure measure	57,901	55,338	55,898	59,638	58,215
14	Leverage Ratio (%) (row 2 / row 13)	6.71%	6.94%	7.13%	6.66%	6.76%
	<b>Liquidity Coverage Ratio</b>					
15	Total High Quality Liquid Assets	9,466	9,011	8,523	11,374	13,130
16	Total net cash outflow	1,439	1,035	1,023	1,057	1,012
17	Liquidity Coverage Ratio (%)	657.70%	870.65%	832.87%	1075.13%	1297.09%
	<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	48,249	46,263	47,415	50,801	48,916
19	Total required stable funding	25,413	25,276	26,056	27,457	26,588
20	Net Stable Funding Ratio (%)	189.86%	183.03%	181.97%	185.01%	183.98%

#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.

	<b>Item</b>	<b>S\$million</b>
		<b>31-Mar-24</b>
1	Total consolidated assets as per financial statements	55,058
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	65
5	Adjustment for SFTs	-
6	Adjustment for off-balance sheet items	2,808
7	Other adjustments	(30)
<b>8</b>	<b>Exposure measure</b>	<b>57,901</b>

## 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-24	31-Dec-23
<b>Exposure measures of on-balance sheet items</b>		
1 On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	54,956	53,053
2 Asset amounts deducted in determining Tier 1 capital	(8)	(10)
3 <b>Total exposure measures of on-balance sheet items</b> (excluding derivative transactions and SFTs)	<b>54,948</b>	<b>53,044</b>
<b>Derivative exposure measures</b>		
4 Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	80	31
5 Potential future exposure associated with all derivative transactions	65	41
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 <b>Total derivative exposure measures</b>	<b>145</b>	<b>72</b>
<b>SFT exposure measures</b>		
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 <b>Total SFT exposure measures</b>	<b>-</b>	<b>-</b>
<b>Exposure measures of off-balance sheet items</b>		
17 Off-balance sheet items at notional amount	19,481	18,660
18 Adjustments for calculation of exposure measures of offbalance sheet items	(16,674)	(16,437)
19 <b>Total exposure measures of off-balance sheet items</b>	<b>2,808</b>	<b>2,223</b>
<b>Capital and Total exposures</b>		
20 <b>Tier 1 capital</b>	<b>3,883</b>	<b>3,840</b>
21 <b>Total exposures</b>	<b>57,901</b>	<b>55,338</b>
<b>Leverage ratio</b>		
22 <b>Leverage ratio</b>	<b>6.71%</b>	<b>6.94%</b>

### 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, 2024  
 (Number of data points used for the calculation : 91 )

<b>Group – ALL Currency (in S\$ millions)</b>		<b>TOTAL UNWEIGHTED VALUE (average)</b>	<b>TOTAL WEIGHTED VALUE (average)</b>
<b>HIGH-QUALITY LIQUID ASSETS</b>			
1	Total high-quality liquid assets (HQLA)		42,297
<b>CASH OUTFLOWS</b>			
2	Retail deposits and deposits from small business customers, of which:	60,924	4,563
3	Stable deposits	16,759	170
4	Less stable deposits	44,165	4,392
5	Unsecured wholesale funding, of which:	44,887	23,612
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	18,157	4,514
7	Non-operational deposits (all counterparties)	26,730	19,098
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	5,356	1,301
11	Outflows related to derivative exposures and other collateral requirements	579	579
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	4,777	721
14	Other contractual funding obligations	1,294	1,268
15	Other contingent funding obligations	3,782	113
16	<b>TOTAL CASH OUTFLOWS</b>		30,857
<b>CASH INFLOWS</b>			
17	Secured lending (eg reverse repos)	454	0
18	Inflows from fully performing exposures	17,232	13,051
19	Other cash inflows	754	644
20	<b>TOTAL CASH INFLOWS</b>	18,439	13,696
			<b>TOTAL ADJUSTED VALUE</b>
21	<b>TOTAL HQLA</b>		42,297
22	<b>TOTAL NET CASH OUTFLOWS</b>		17,161
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>		248%



Country Average SGD-Currency LCR for Quarter 1, 2024  
 (Number of data points used for the calculation : 91 )

<b>Group – SGD Currency (in S\$ millions)</b>		<b>TOTAL UNWEIGHTED VALUE (average)</b>	<b>TOTAL WEIGHTED VALUE (average)</b>
<b>HIGH-QUALITY LIQUID ASSETS</b>			
1	Total high-quality liquid assets (HQLA)		24,198
<b>CASH OUTFLOWS</b>			
2	Retail deposits and deposits from small business customers, of which:	20,885	1,421
3	Stable deposits	8,141	170
4	Less stable deposits	12,745	1,250
5	Unsecured wholesale funding, of which:	11,923	6,782
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,382	1,070
7	Non-operational deposits (all counterparties)	7,541	5,712
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	23,867	22,100
11	Outflows related to derivative exposures and other collateral requirements	21,854	21,854
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	2,014	246
14	Other contractual funding obligations	741	738
15	Other contingent funding obligations	530	16
16	<b>TOTAL CASH OUTFLOWS</b>		31,057
<b>CASH INFLOWS</b>			
17	Secured lending (eg reverse repos)	89	0
18	Inflows from fully performing exposures	1,369	946
19	Other cash inflows	17,898	17,858
20	<b>TOTAL CASH INFLOWS</b>	19,356	18,803
			<b>TOTAL ADJUSTED VALUE</b>
21	<b>TOTAL HQLA</b>		24,198
22	<b>TOTAL NET CASH OUTFLOWS</b>		12,253
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>		199%

## **Main Drivers and Changes in LCR**

Citi average All-Ccy LCR and SGD-Ccy LCR for 2024 first quarter were 248% and 199% respectively as compared to 263% and 193% in the previous quarter. Movements in All-Ccy LCR mainly driven by growth in Retail Deposits, coupled with some growth in Corporate Deposits as funds were largely used to increase HQLA holdings. SGD-Ccy LCR changes largely attributed to movements in short-term SGD Derivatives outflow though overall 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 2024, Citi's average weighted All-Ccy HQLA was approximately \$42.2 billion, of which more than half of the average weighted HQLA (\$24.1 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.