

Citibank N.A., Pakistan Branch

(Incorporated in the U.S.A., the liability of members being limited)

Condensed Interim Statement of Financial Position

As at March 31, 2024

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
Note	(Rupees in '000)	
ASSETS		
Cash and balances with treasury banks	6 25,025,527	25,578,910
Balances with other banks	7 38,587,871	23,808,742
Lendings to financial institutions	8 -	6,000,000
Investments	9 175,780,159	183,280,541
Advances	10 50,638,058	59,421,581
Property and equipment	11 410,539	369,976
Right-of-use assets	12 1,003,064	838,412
Intangible assets	-	-
Deferred tax assets	13 588,133	248,746
Other assets	14 14,243,283	9,395,496
	306,276,634	308,942,404
LIABILITIES		
Bills payable	15 826,529	659,608
Borrowings	16 24,432,212	-
Deposits and other accounts	17 232,526,712	266,801,454
Lease liabilities	18 1,013,613	789,725
Subordinated debt	-	-
Deferred tax liabilities	-	-
Other liabilities	19 21,563,315	14,471,740
	280,362,381	282,722,527
NET ASSETS	25,914,253	26,219,877
REPRESENTED BY		
Head office capital account	6,812,671	6,812,671
Reserve	163,719	163,719
Deficit on revaluation of assets	20 (220,335)	(84,184)
Unremitted profit	19,158,198	19,327,671
	25,914,253	26,219,877
CONTINGENCIES AND COMMITMENTS	21	

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer

Citibank N.A., Pakistan Branch

(Incorporated in the U.S.A., the liability of members being limited)

Condensed Interim Profit and Loss Account (Un-audited)

For the quarter ended March 31, 2024

	Note	Quarter ended	
		March 31, 2024	March 31, 2023
----- (Rupees in '000) -----			
Mark-up / return / interest earned	22	12,388,423	9,577,224
Mark-up / return / interest expensed	23	8,512,117	4,659,046
Net Mark-up / Interest Income		3,876,306	4,918,178
NON MARK-UP / INTEREST INCOME			
Fee and commission income	24	337,929	259,115
Foreign exchange income		2,340,923	1,964,860
Gain from derivatives		-	-
Loss on securities	25	(54,825)	(571)
Net gains/(loss) on derecognition of financial assets measured at amortised cost		-	-
Other income		-	-
Total non-markup / interest income		2,624,027	2,223,404
Total Income		6,500,333	7,141,582
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	26	798,258	857,663
Workers Welfare Fund	19.2	120,126	126,846
Other charges		-	-
Total non-markup / interest expenses		918,384	984,509
Profit before credit loss allowance		5,581,949	6,157,073
Credit loss allowance and write offs - net	27	126,443	20,459
PROFIT BEFORE TAXATION		5,455,506	6,136,614
Taxation	28	3,263,886	2,740,456
PROFIT AFTER TAXATION		2,191,620	3,396,158

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended March 31, 2024

	Quarter ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
Profit after taxation for the period	2,191,620	3,396,158
Other comprehensive income / (loss)		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus / (deficit) on revaluation of debt investments through FVOCI - net of tax	(136,151)	(368,432)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	-	-
Total comprehensive income	2,055,469	3,027,726

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Condensed Interim Statement of Changes in Equity (Un-audited)

For the quarter ended March 31, 2024

	Head office capital account	Surplus / (deficit) on revaluation of investments	Share based payment contribution reserve by the ultimate holding company	Unremitted profit	Total
----- (Rupees in '000) -----					
Opening Balance as at January 1, 2023 (audited)	6,812,671	(563,578)	163,719	8,771,160	15,183,972
Profit after taxation for the quarter ended March 31, 2023	-	-	-	3,396,158	3,396,158
Other comprehensive income for the quarter ended March 31, 2023 - net of tax	-	(368,432)	-	-	(368,432)
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	110,159	-	110,159
Recharged balance payable to the head office for share based payments	-	-	(110,159)	-	(110,159)
Effect of re-measurement of cost under share based payment - net of tax	-	-	-	-	-
Opening Balance as at April 1, 2023 (un-audited)	6,812,671	(932,010)	163,719	12,167,318	18,211,698
Profit after taxation for the period April 1, 2023 to December 31, 2023	-	-	-	8,629,935	8,629,935
Other comprehensive loss for the period April 1, 2023 to December 31, 2023 - net of tax	-	847,826	-	(40,832)	806,994
Remittances made to head office	-	-	-	(1,428,750)	(1,428,750)
Opening Balance as at January 1, 2024 (audited)	6,812,671	(84,184)	163,719	19,327,671	26,219,877
Impact of adoption of IFRS 9 (net of tax)	-	-	-	(64,243)	(64,243)
Profit after taxation for the quarter ended March 31, 2024	-	-	-	2,191,620	2,191,620
Other comprehensive income for the quarter ended March 31, 2024 - net of tax	-	(136,151)	-	-	(136,151)
Remittances made to head office	-	-	-	(2,296,850)	(2,296,850)
Closing Balance as at March 31, 2024 (un-audited)	6,812,671	(220,335)	163,719	19,158,198	25,914,253

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Condensed Interim Cash Flow Statement (Un-audited)

For the quarter ended March 31, 2024

Note	Quarter ended	
	March 31, 2024	March 31, 2023
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,455,506	6,136,614
Adjustments:		
Depreciation	26 25,671	28,564
Depreciation on right-of-use assets	26 57,527	38,280
Interest expense on lease liability against right-of-use assets	26 31,058	6,218
Credit loss allowance and write offs	27 126,443	20,459
Unrealised loss on revaluation of investments classified as held for trading	25 (2,620)	(3,286)
Charge for defined benefit plan	29,039	19,500
	<u>267,118</u>	<u>109,735</u>
	5,722,624	6,246,349
(Increase) / decrease in operating assets		
Lendings to financial institutions	6,000,000	-
Securities classified as FVPL	7,811,029	2,309,652
Advances	8,555,798	8,660,637
Other assets (excluding advance taxation)	(4,855,461)	(4,694,508)
	<u>17,511,366</u>	<u>6,275,781</u>
Increase / (decrease) in operating liabilities		
Bills payable	166,921	55,436
Borrowings from financial institutions	24,421,682	10,061,959
Deposits	(34,274,742)	(7,437,799)
defined benefit plan and lease liability against right-of-use assets)	7,381,431	1,428,107
	<u>(2,304,708)</u>	<u>4,107,703</u>
Income tax paid	(3,469,174)	(2,706,299)
Contribution to gratuity fund	(131,077)	(11,202)
Remittances made during the period on account of head office expenses	(131,639)	-
<i>Net cash flow generated from operating activities</i>	<u>17,197,392</u>	<u>13,912,332</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net Investments in securities classified as FVOCI	(574,990)	(6,780,044)
Investments in property and equipment	(66,237)	(10,792)
<i>Net cash flow used in investing activities</i>	<u>(641,227)</u>	<u>(6,790,836)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(29,349)	(2,768)
Profit repatriated to head office during the period	(2,296,850)	-
<i>Net cash flow used in financing activities</i>	<u>(2,326,199)</u>	<u>(2,768)</u>
(Decrease) / increase in cash and cash equivalents	<u>14,229,966</u>	<u>7,118,728</u>
Cash and cash equivalents at beginning of the period	49,387,652	57,163,956
Cash and cash equivalents at end of the period	<u>63,617,618</u>	<u>64,282,684</u>

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Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the quarter ended March 31, 2024

1. STATUS AND NATURE OF BUSINESS

Citibank N.A., Pakistan Branch (the Bank) operates as a branch of Citibank N.A. which is a foreign banking company incorporated and domiciled in the U.S.A. with limited liability and is a member of Citigroup Inc., which is the ultimate holding company.

The Bank is engaged in banking business as described in the Banking Companies Ordinance, 1962. Its principal office is at AWT Plaza, I. I. Chundrigar Road, Karachi. At March 31, 2024, the Bank operates through 3 branches (December 31, 2023: 3 branches) in Pakistan.

Credit ratings assigned to Citigroup Inc. and Citibank N.A., by Moody's Investor Services are as follows:

	Long-term	Short-term debt
Citigroup Inc.	A3	P-2
Citibank N.A.	Aa3	P-1

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of the IAS-34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

2.2 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 2 dated February 09, 2023 and International Accounting Standard (IAS) 34, Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended December 31, 2023, except for IFRS 9 Financial Instruments adopted w.e.f January 01, 2024.

2.3 The State Bank of Pakistan, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

2.4 In accordance with the directives of the Federal Government regarding the shifting of the banking system to the Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing includes purchase of goods by banks from customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and resale arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

The significant accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited annual financial statements for the year ended December 31, 2023, except for IFRS 9 Financial Instruments adopted w.e.f January 01, 2024.

2.5 Standards, amendments and interpretations to approved accounting standards that are effective in the current period

There are certain other new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2024. These are considered either not relevant or not to have any significant impact on the Bank's financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied and adopted in the preparation of these financial statements are set out below. Further, accounting policies related to material class of accounts does not necessarily means it is material. These policies have been consistently applied to all years presented, and to all material transactions

3.1 Impact of IFRS 9 - Financial Instruments

As permitted by the transitional provisions of IFRS 9, the Bank has opted for modified retrospective approach and has not restated comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained earnings and other reserves at the beginning of the current year without restating the comparative.

The adoption of IFRS 9 has resulted in changes in the accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets

3.2 Reconciliation of statement of financial position balances from existing local regulations to IFRS 9

The following table reconciles the carrying amounts of financial assets, from their previous measurement category in accordance with existing local regulations to their new measurement categories upon transition to IFRS 9 on January 01, 2024.

Classification under IFRS 9					
Carrying amount as per accounting policy as at December 31, 2023	At FVPL	At FVOCI	At Amortized Cost	Remeasurement under IFRS 9	IFRS 9 Carrying value as at January 01, 2024
Cash and cash equivalents	-	-	49,387,652	(12,998)	49,374,654
Lending to financial instruments	-	-	6,000,000	-	6,000,000
Advances	-	-	59,421,581	(97,952)	59,323,629
					-
Investments in financial assets					-
Held for trading	8,965,520			-	8,965,520
Available for sale		174,315,021		-	174,315,021
					-
Other Assets	3,069,162		6,322,775	(13,013)	9,378,924
Other Liabilities	3,082,196		7,817,665	2,004	10,901,865

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements is the same as that applied in the preparation of the audited annual financial statements for the year ended December 31, 2023.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2023.

6	CASH AND BALANCES WITH TREASURY BANKS	(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
		(Rupees in '000)	
In hand			
Local currency		122,225	102,345
Foreign currency		207,287	207,699
		329,512	310,044
With State Bank of Pakistan in			
Local currency current account		19,682,059	19,334,267
Foreign currency current accounts			
- Cash reserve account		1,667,683	1,973,025
- US Dollar clearing account		15,308	15,524
Foreign currency deposit account			
- Special cash reserve account		3,335,366	3,946,050
		24,700,416	25,268,866
With National Bank of Pakistan in			
Local currency current account		-	-
		25,029,928	25,578,910
Less: Credit loss allowance held against cash and balances with treasury banks		(4,401)	-
Cash and balances with treasury banks - net of credit loss allowance		25,025,527	25,578,910

7	BALANCES WITH OTHER BANKS	(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
		(Rupees in '000)	
In Pakistan			
In current accounts		9,000	9,000
Outside Pakistan			
In current accounts		38,589,220	23,799,742
		38,598,220	23,808,742
Less: Credit loss allowance held against balances with other banks		(10,349)	-
Balances with other banks - net of credit loss allowance		38,587,871	23,808,742

8	LENDINGS TO FINANCIAL INSTITUTIONS	(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
		(Rupees in '000)	
Repurchase agreement lendings (Reverse Repo)		-	6,000,000
		-	6,000,000
Less: Provision held against Lendings to Financial Institutions		-	-
Lendings to Financial Institutions - net of provision		-	6,000,000
Less: Credit loss allowance held against lending to financial institutions		-	-
lending to financial institutions - net of credit loss allowance		-	6,000,000

9	INVESTMENTS	(Un-audited)				(Audited)			
		March 31, 2024				December 31, 2023			
9.1	Investments by type:	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value
		(Rupees in '000)							
	FVTPL								
	Federal Government Securities	1,157,711	-	(600)	1,157,111	8,968,740	-	(3,220)	8,965,520
		1,157,711	-	(600)	1,157,111	8,968,740	-	(3,220)	8,965,520
	FVOCI								
	Federal Government Securities	175,055,076	-	(432,028)	174,623,048	174,480,086	-	(165,065)	174,315,021
		175,055,076	-	(432,028)	174,623,048	174,480,086	-	(165,065)	174,315,021
	Total Investments	176,212,787	-	(432,628)	175,780,159	183,448,826	-	(168,285)	183,280,541

9.1.1 At December 31, 2023 FVTPL was classified as held-for-trading securities and FVOCI was classified as available-for-sale securities.

9.1.2	Investments given as collateral	(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
		(Rupees in '000)	
	The market value of investments given as collateral is as follows:		
	Federal Government securities:		
	-Market Treasury Bills	24,412,861	-

9.2	Particulars of credit loss allowance against debt securities	(Un-audited)		(Audited)	
		March 31, 2024		December 31, 2023	
		Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
		(Rupees in '000)			
Domestic					
Performing	Stage 1	175,780,159	-	-	-
Underperforming	Stage 2	-	-	-	-
Non-performing	Stage 3	-	-	-	-
	Total	175,780,159	-	-	-

10	ADVANCES	Performing		Non Performing		Total	
		(Un-audited) March 31, 2024	(Audited) December 31, 2023	(Un-audited) March 31, 2024	(Audited) December 31, 2023	(Un-audited) March 31, 2024	(Audited) December 31, 2023
		(Rupees in '000)					
	Loans, cash credits, running finances, etc.	39,002,582	44,220,602	459,009	536,172	39,461,591	44,756,774
	Bills discounted and purchased	11,864,701	15,200,979	-	-	11,864,701	15,200,979
	Advances - gross	50,867,283	59,421,581	459,009	536,172	51,326,292	59,957,753
	Credit loss allowance against advances						
	-Stage 1	(176,800)	-	-	-	(176,800)	-
	-Stage 2	(52,425)	-	-	-	(52,425)	-
	-Stage 3	-	-	(459,009)	-	(459,009)	-
	-Specific	-	-	-	(536,172)	-	(536,172)
		(229,225)	-	(459,009)	(536,172)	(688,234)	(536,172)
	Advances - net of provision	50,638,058	59,421,581	-	-	50,638,058	59,421,581

10.1 Particulars of advances (Gross)	(Un-audited)	(Audited)
	March 31, 2024	December 31, 2023
	(Rupees in '000)	
In local currency	51,112,588	59,741,040
In foreign currency	213,704	216,713
	<u>51,326,292</u>	<u>59,957,753</u>

10.2 Advances include Rs. 459.009 million (December 31, 2023: Rs. 536.172 million) which have been placed under non-performing / Stage 3 status as detailed below:-

Category of Classification	(Un-audited)		(Audited)	
	March 31, 2024		December 31, 2023	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	(Rupees in '000)			
Domestic				
Loss	459,009	459,009	536,172	536,172
Total	<u>459,009</u>	<u>459,009</u>	<u>536,172</u>	<u>536,172</u>

10.3 Particulars of credit loss allowance against advances

	(Un-audited)				(Audited)		
	March 31, 2024				December 31, 2023		
	Stage 1	Stage 2	Stage 3	Total	Specific	General	Total
	(Rupees in '000)						
Opening balance	-	-	536,172	536,172	1,772,695	38	1,772,733
Exchange adjustments	-	-	(3,009)	(3,009)	66,696	-	66,696
Impact of adoption of IFRS 9	83,727	14,225	-	97,952	-	-	-
Charge for the period / year	93,073	38,200	-	131,273	45,419	-	45,419
Reversals	-	-	(1,500)	(1,500)	(9,783)	(38)	(9,821)
	93,073	38,200	(1,500)	129,773	35,636	(38)	35,598
Amounts written off	-	-	(72,654)	(72,654)	(1,336,203)	-	(1,336,203)
Other movements	-	-	-	-	(2,652)	-	(2,652)
Closing balance	<u>176,800</u>	<u>52,425</u>	<u>459,009</u>	<u>688,234</u>	<u>536,172</u>	<u>-</u>	<u>536,172</u>

10.4 Advances - Particulars of credit loss allowance

	(Un-audited)		
	March 31, 2024		
	Stage 1	Stage 2	Stage 3
	(Rupees in '000)		
Opening balance	-	-	536,172
Exchange adjustments	-	-	(3,009)
Impact of adoption of IFRS 9	83,727	14,225	-
New Advances	28,428	-	-
Advances derecognised or repaid	(493)	-	-
Transfer to stage 1	-	-	-
Transfer to stage 2	(32,395)	32,395	-
Transfer to stage 3	-	-	-
	(4,460)	32,395	-
Amounts written off / charged off	-	-	(72,654)
Changes in risk parameters	-	-	-
Other movements	97,533	5,805	(1,500)
Closing balance	<u>176,800</u>	<u>52,425</u>	<u>459,009</u>

10.4.2 Advances - Category of classification

Domestic		(Un-audited)	
		March 31, 2024	
		(Rupees in '000)	
		Outstanding amount	Credit loss allowance Held
Performing	Stage 1	45,476,654	176,800
Underperforming	Stage 2	5,390,629	52,425
Non-Performing	Stage 3	459,009	459,009
Loss			
Total		<u>51,326,292</u>	<u>688,234</u>

11 PROPERTY AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		March 31, 2024	December 31, 2023
		(Rupees in '000)	
Capital work-in-progress		93,523	78,292
Property and equipment	11.1	317,016	291,684
		<u>410,539</u>	<u>369,976</u>

11.1 Capital work-in-progress

Civil works		7,233	-
Equipment		86,290	-
Advances to suppliers		-	-
		<u>93,523</u>	<u>-</u>

11.1 Additions to property and equipment

	(Un-audited)	
	March 31, 2024	March 31, 2023
	(Rupees in '000)	
The following additions have been made to property and equipment during the period:		
Capital work-in-progress	39,185	-
Furniture and fixture	724	6,580
Electrical, office and computer equipment	26,328	4,212
	<u>27,052</u>	<u>10,792</u>
Total	<u>66,237</u>	<u>10,792</u>

12	RIGHT-OF-USE ASSETS	(Un-audited)			(Audited)		
		March 31, 2024			December 31, 2023		
		Buildings	Others	Total	Buildings	Others	Total
(Rupees in '000)							
At January 1, 2024							
Cost		1,478,928	-	1,478,928	716,859	-	716,859
Accumulated Depreciation		(640,518)	-	(640,518)	(450,648)	-	(450,648)
Net Carrying amount at January 1, 2024		838,410	-	838,410	266,211	-	266,211
Additions during the year		-	-	-	459,451	-	459,451
Deletions during the year		-	-	-	-	-	-
Depreciation Charge for the year		(57,527)	-	(57,527)	(189,868)	-	(189,868)
Other adjustments / transfers		222,181	-	222,181	302,618	-	302,618
Net Carrying amount at March 31, 2024		1,003,064	-	1,003,064	838,412	-	838,412
						(Un-audited)	(Audited)
						March 31, 2024	December 31, 2023
(Rupees in '000)							
13	DEFERRED TAX ASSETS						
	Deductible Temporary Differences on						
	- Post retirement employee benefits				181,705		181,708
	- Deficit on revaluation of investments				197,451		82,460
	- Accelerated tax depreciation				57,225		63,821
	- Unrealized loss on derivatives				115,711		9,131
	- Impact of adoption of IFRS 9				61,724		-
	- Credit loss allowance against advances, off balance sheet and other assets				62,692		-
					676,508		337,120
	Taxable Temporary Differences on						
	- Effect of re-measurement of cost under share based payment				(88,375)		(88,374)
					588,133		248,746
14	OTHER ASSETS						
	Income / mark-up accrued in local currency				2,782,612		2,938,325
	Income / mark-up accrued in foreign currency				36,221		22,270
	Advances, deposits, advance rent and other prepayments				197,626		125,524
	Advance taxation (payments less provisions)				-		-
	Non-banking assets acquired in satisfaction of claims		14.2		7,954		7,954
	Branch adjustment account				5,899		1,899
	Mark to market gain on forward foreign exchange contracts				3,694,617		3,069,162
	Acceptances				7,511,651		3,236,656
	Others				22,371		1,660
					14,258,911		9,403,450
	Less: Credit loss allowance held against other assets / Provision held against other assets		14.1		(15,628)		(7,954)
	Other Assets (Net of credit loss allowance)				14,243,283		9,395,496
14.1	Credit loss allowance held against other assets						
	Income / Mark-up accrued in local currency				2,684		-
	Income / Mark-up accrued in foreign currency				35		-
	Advances, deposits, advance rent & other prepayments				56		-
	Acceptances				4,899		-
	Non-banking assets acquired in satisfaction of claims				7,954		7,954
	Others (to be specified if material)				-		-
	Closing balance				15,628		7,954
14.1.1	Movement in credit loss allowance held against other assets / Provision held against other assets						
	Opening balance				7,954		7,954
	Impact of adoption of IFRS 9				13,013		-
	Reversals				(5,339)		-
	Closing balance				15,628		7,954
14.2	The management has made provision against the amount of non-banking assets acquired in satisfaction of claims taking a conservative view. Therefore, the management has not disclosed the market value of these assets.						
15	BILLS PAYABLE					(Un-audited)	(Audited)
						March 31, 2024	December 31, 2023
(Rupees in '000)							
	In Pakistan				826,529		659,608
16	BORROWINGS						
	Secured						
	Repurchase agreement borrowings				24,421,682		-
	Total secured				24,421,682		-
	Unsecured						
	Call borrowings				-		-
	Overdrawn nostro accounts				10,530		-
	Total unsecured				10,530		-
					24,432,212		-
17	DEPOSITS AND OTHER ACCOUNTS					(Un-audited)	(Audited)
						March 31, 2024	December 31, 2023
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)							
	Customers						
	Current deposits	42,859,764	10,199,988	53,059,752	60,324,944	12,113,447	72,438,391
	Savings deposits	112,838,697	9,369,710	122,208,407	146,907,434	8,556,223	155,463,657
	Term deposits	51,321,676	60,695	51,382,371	32,595,428	61,550	32,656,978
	Others - margin deposits	4,087,704	378	4,088,082	4,168,802	383	4,169,185
		211,107,841	19,630,771	230,738,612	243,996,608	20,731,603	264,728,211
	Financial Institutions						
	Current deposits	1,614,642	173,458	1,788,100	1,752,845	320,398	2,073,243
		1,614,642	173,458	1,788,100	1,752,845	320,398	2,073,243
		212,722,483	19,804,229	232,526,712	245,749,453	21,052,001	266,801,454

18	LEASE LIABILITIES		(Un-audited)	(Audited)
			March 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
	Outstanding amount at the start of the year		789,725	191,469
	Additions during the year		-	380,251
	Lease payments including interest		(29,349)	(268,379)
	Interest expense		31,058	104,566
	Exchange difference		-	-
	Other adjustments / transfers		222,179	381,818
	Outstanding amount at the end of the year		<u>1,013,613</u>	<u>789,725</u>
18.1	Liabilities Outstanding			
	Not later than one year		75,887	70,688
	Later than one year and upto five years		96,459	99,370
	Over five years		841,267	619,667
	Total at the year end		<u>1,013,613</u>	<u>789,725</u>
19	OTHER LIABILITIES		(Un-audited)	(Audited)
		Note	March 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
	Mark-up / Return / Interest payable in local currency		760,672	100,360
	Mark-up / Return / Interest payable in foreign currency		31,335	-
	Unearned commission and income on bills discounted		261,408	172,546
	Accrued expenses		608,824	743,087
	Current taxation (provisions less payments)		608,275	666,712
	Worker's Welfare Fund (WWF) payable	19.2	1,677,234	1,557,108
	Acceptances		7,511,651	3,236,656
	Mark to market loss on forward foreign exchange contracts		3,933,757	3,082,196
	Unremitted head office expenses		1,294,475	1,369,955
	Payable to regional offices for support services		12,387	9,747
	Payable to Head office against employee benefit	19.3	626,135	656,479
	Payable to defined benefit plan		416,993	519,034
	Credit Loss allowance against off-balance sheet obligations / Provision against off-balance sheet obligations	19.1	2,463	202
	Withholding Tax		329,679	523,160
	Clearing account balances		1,096,161	208,245
	Unclaimed deposit balances		1,147,732	1,101,214
	Others		1,244,134	525,039
			<u>21,563,315</u>	<u>14,471,740</u>
19.1	Credit loss allowance against off-balance sheet obligations / Provision against off-balance sheet obligations			
	Opening balance		202	202
	Impact of adoption of IFRS 9		2,004	-
	Exchange adjustment		-	-
	Charge for the period / year		257	-
	Reversals		-	-
			<u>257</u>	<u>-</u>
	Amount written off		-	-
	Closing balance		<u>2,463</u>	<u>202</u>
19.2	The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment. These petitions are currently pending with the Supreme Court of Pakistan.			
	A legal advice has been obtained by the Pakistan Banks Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive or final till the review petitions are decided. Accordingly, the Bank maintains full provision of Rs. 252.638 million in respect of federal WWF law from the date of its levy till March 2024. Further, the Bank maintains gross provision of Rs. 1,899.931 million against Sindh and Punjab WWF laws from the date of its levy till 31 March 2024. The bank along with the banking industry has challenged the Sindh WWF levy which is pending in Court. No notice has been received from Punjab Revenue Authority in respect of its WWF law. However, single member bench of Sindh High Court issued an interim order, whereby all banks are required to comply the order of full bench's order in the similar case. Stay has been obtained against the interim order by the banks, the lawyer also informed that final order of full bench will also decide the fate of banking industry's cases.			
19.3	This represents share based payment of certain employees, which were vested in prior years. The change primarily represents exchange difference recognised in the current period. The amount is payable to Head office based on internal instructions.			
20	DEFICIT ON REVALUATION OF ASSETS		(Un-audited)	(Audited)
		Note	March 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
	Deficit on revaluation of:			
	- Securities measured at FVOCI-Debt	9.1	(432,028)	(165,065)
	Deferred tax on deficit on revaluation of:			
	- Securities measured at FVOCI-Debt		211,693	80,881
			<u>(220,335)</u>	<u>(84,184)</u>
21	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	21.1	7,574,944	7,693,596
	- Commitments	21.2	501,798,071	549,978,305
	- Other contingent liabilities	21.3	390,018	395,509
			<u>509,763,033</u>	<u>558,067,410</u>
21.1	Guarantees			
	Financial guarantees		-	-
	Performance guarantees		2,597,722	2,577,716
	Other guarantees		4,977,222	5,115,880
			<u>7,574,944</u>	<u>7,693,596</u>
21.2	Commitments			
	Documentary credits and short-term trade-related transactions		26,032,355	28,426,305
	- Letters of credit			
	Commitments in respect of:			
	- Forward foreign exchange contracts	21.2.1	446,773,652	510,438,875
	- Forward government securities transactions	21.2.2	24,421,682	6,006,906
	- Forward lending	21.2.3	1,203,442	1,129,781
	Commitments for acquisition of:			
	- Property and equipment		31,574	30,388
	Other commitments	21.2.4	3,335,366	3,946,050
			<u>501,798,071</u>	<u>549,978,305</u>

21.2.1 Commitments in respect of forward foreign exchange contracts	Note	(Un-audited) March 31, 2024 (Rupees in '000)	(Audited) December 31, 2023
Purchase		211,471,240	250,490,137
Sale		235,302,412	259,948,738
		<u>446,773,652</u>	<u>510,438,875</u>
21.2.2 Commitments in respect of forward government securities transactions			
Purchase		24,421,682	-
Sale		-	6,006,906
		<u>24,421,682</u>	<u>6,006,906</u>
21.2.3 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines	21.2.3.1	<u>1,203,442</u>	<u>1,129,781</u>
21.2.3.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the bank without the risk of incurring significant penalty or expense.			
21.2.4 Other commitments	Note	(Un-audited) March 31, 2024 (Rupees in '000)	(Audited) December 31, 2023
Forward placement		<u>3,335,366</u>	<u>3,946,050</u>
21.3 Other contingent liabilities			
Claims against bank not acknowledged as debt	21.3.1	<u>390,018</u>	<u>395,509</u>
21.3.1 These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.			
21.4 Tax related contingencies are disclosed in note 28 of these condensed interim financial statements.			
		(Un-audited)	
		March 31, 2024	March 31, 2023
		(Rupees in '000)	
22 MARK-UP / RETURN / INTEREST EARNED			
On:			
a) Loans and advances		3,050,093	1,628,727
b) Investments		7,766,542	6,354,670
c) Lendings to financial institutions		1,127,131	1,357,937
d) Balances with banks		444,657	235,890
		<u>12,388,423</u>	<u>9,577,224</u>
22.1 Interest income recognised on:			
Financial assets measured at amortised cost		4,621,881	-
Financial assets measured at fair value through OCI		7,573,265	-
Financial assets measured at fair value through PnL		193,277	-
		<u>12,388,423</u>	<u>-</u>
23 MARK-UP / RETURN / INTEREST EXPENSED			
On:			
a) Deposits		8,443,144	4,619,434
b) Borrowings		68,973	39,612
		<u>8,512,117</u>	<u>4,659,046</u>
24 FEE AND COMMISSION INCOME			
Branch banking customer fees		11,317	8,377
Card related fees (credit cards)		3,958	6,187
Custody related fees		150,486	127,548
Commission on trade		135,400	68,462
Commission on guarantees		3,943	7,411
Commission on cash management		18,402	22,526
Commission on remittances including home remittances		13	1
Others		14,410	18,603
		<u>337,929</u>	<u>259,115</u>

25 LOSS ON SECURITIES

		(Un-audited)	
		March 31, 2024	March 31, 2023
		(Rupees in '000)	
	Note		
Realised	25.1	(57,445)	(3,857)
Unrealised - Measured at FVPL	9.1	2,620	3,286
		(54,825)	(571)
25.1 Realised gain / (loss) on:			
Federal Government Securities		(57,445)	(3,857)
		(57,445)	(3,857)
25.2 Net gain / loss on financial assets / liabilities measured at FVPL:			
Designated upon initial recognition		(64,100)	-
Mandatorily measured at FVPL		-	-
		(64,100)	-
Net gain / (loss) on financial assets measured at FVOCI		9,275	-
		9,275	-

26 OPERATING EXPENSES

Total compensation expense		443,774	527,052
Property expense			
Rent and taxes		3,631	2,885
Utilities cost		15,831	8,666
Security (including guards)		14,224	19,081
Repair and maintenance (including janitorial charges)		40,071	31,656
Depreciation		4,223	15,099
Depreciation on right-of-use assets		57,527	38,280
Interest expense on lease liability against right-of-use assets		31,058	6,218
		166,565	121,885
Information technology expenses			
Software maintenance		11,752	18,453
Hardware maintenance		346	-
Depreciation		21,448	11,574
Network charges		17,592	18,325
Others		545	-
		51,683	48,352
Other operating expenses			
Legal and professional charges		13,395	402
Outsourced services costs		4,125	1,996
Travelling and conveyance		10,306	11,005
NIFT clearing charges		1,367	-
Depreciation		-	1,891
Training and development		20	64
Postage and courier charges		4,147	5,129
Communication		10,238	22
Head office expenses	26.1	56,159	34,252
Stationery and printing		3,848	3,920
Marketing, advertisement and publicity		723	149
Donations		697	-
Auditors remuneration		3,485	934
Banking service charges		36,894	39,442
Brokerage and commission paid		(7,689)	7,915
Card association fees		(32,953)	24,389
Others		31,474	28,864
		136,236	160,374
		798,258	857,663

26.1 Head office expenses are estimated based on head office certificates of prior year and are subject to true ups / actualisation.

27 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET

Credit loss allowance / reversal against loans & advances - net	10.3	129,773	20,459
Reversal against cash and balances with treasury banks -net		(1,225)	-
Credit loss allowance against balances with other banks - net		2,977	-
Reversal against balances with other assets - net	14.1.1	(5,339)	-
Credit loss allowance against off-balance sheet obligations - net	19.1	257	-
		<u>126,443</u>	<u>20,459</u>

28 TAXATION

Current		3,410,742	2,706,300
Prior periods		-	-
Deferred		(146,856)	34,156
		<u>3,263,886</u>	<u>2,740,456</u>

28.1 Income Tax return for tax year 2023 (accounting year ended December 31, 2022) was filed by October 29, 2023.

28.2 The income tax authorities issued amended assessment orders for up to tax years 2020 whereby aggregate tax demand of Rs. 667 million (December 31, 2022: Rs. 667 million) was raised. Total demand has been paid except for the tax year 2019, where management had decided to pay 10% against the demand of Rs. 175 million. The total payments in this respect aggregated to Rs. 510 million and Rs.157 million are outstanding. This was done in accordance with the tax opinion from tax advisor in order to obtain stay against demand for the tax year 2019.

The Bank has filed appeals before the appellate forums against these amended assessment orders for all years, where the appellate authorities have allowed relief on certain issues, the assessing authorities have filed appeals before higher appellate forums. On the other hand, where the appellate authorities have not allowed relief, the Bank has filed appeals before higher appellate forums. The management of the Bank, in consultation with its tax advisor, is confident that the appeals will be decided in favour of the Bank.

In the year 2020, FBR had started proceedings for monitoring of withholding taxes under section 161 of the Income Tax Ordinance 2001 and has passed an order creating demand of Rs. 127 million for the accounting years 2005 and 2006. Penalty amount on alleged short tax payment is Rs. 6.39 million. Surcharge amount for alleged short tax payment, if any, will be in addition to it. Bank has filed appeals and obtained a stay against the demand from the Sindh High Court. Neither the demand is paid nor any provision has been recognised for this demand in the books of accounts as management is of the view that the bank will be able to defend its position in a court of law. Bank's view is supported by external counsel opinion.

28.3 The Bank received a notice from the tax authorities, whereby the tax authorities have inadvertently intended to levy Federal Excise Duty (FED) on "Income from dealing in foreign currencies" and "other Income" of Rs 308.916 million for the calendar year 2017. As per the tax opinion, the income from dealing in foreign currency does not fall under the ambit of VAT/FED and there is a tribunal judgement in banking industry's favour. In the light of tax opinion, the notice was challenged in the High Court and stay was obtained. No provision has been recognized as management is of the view that the bank will be able to defend its position in the court of law. Bank's view is supported by external counsel opinion.

28.4 The Finance Act, 2023 incorporated section 99D of the Income Tax Ordinance, 2001 imposing tax on windfall income, profits and gains. In pursuance of sub-section (2) of said section, the interim Federal Government has issued Notification No. SRO.1588(I)/2023 dated November 21, 2023 imposing 40% tax on foreign exchange income of the Banks and has also specified the criteria for calculation of windfall income and tax liability thereon. In pursuance of the same, the management has recognised a provision of Rs 1.4 billion as a prior year tax charge in 2023 financial statements. The Banking sector in general has filed Constitutional Petition before the High Courts through its external legal counsel; challenging the same on various legal grounds.

29 FAIR VALUE MEASUREMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in principal or, in its absence, the most advantageous market to which the Bank has access at that date.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

29.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2024 (Un-audited)				
	Carrying / Notional Value	Fair Value			Total
	Level 1	Level 2	Level 3		
----- (Rupees in '000) -----					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	175,780,159	-	175,780,159	-	175,780,159
Off-balance sheet financial instruments - measured at fair value					
Forward foreign exchange contracts	446,773,652	-	(239,140)	-	(239,140)
----- (Rupees in '000) -----					
	December 31, 2023 (Audited)				
	Carrying / Notional Value	Fair Value			Total
	Level 1	Level 2	Level 3		
----- (Rupees in '000) -----					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	183,280,541	-	183,280,541	-	183,280,541
Off-balance sheet financial instruments - measured at fair value					
Forward foreign exchange contracts	510,438,875	-	(13,034)	-	(13,034)

29.2 Valuation techniques used in determination of fair valuation of financial instruments within level 2.

Item	Valuation techniques and input used
Federal government securities	The fair value of Market Treasury Bills and Pakistan Investment Bonds are derived using PKRV rates. Floating rate Pakistan Investment Bonds are revalued using PKFRV rates.
Forward contracts	The fair values have been determined by interpolating the mid rates announced by the State Bank of Pakistan or PKRV/PKFRV rates applicable to their respective remaining maturities.

30 SEGMENT INFORMATION

30.1 Segment Details with respect to Business Activities

The Chief Operating Decision Maker (CODM) is the Managing Director and Citi Country Officer of the Bank. The segment analysis with respect to business activity presented to the CODM is as follows:

(Un-audited)
For the quarter ended March 31, 2024

Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total	
----- (Rupees in '000) -----				
Net mark-up / return / profit	(5,393,051)	9,269,357	-	3,876,306
Inter segment revenue - net	8,472,931	(8,472,931)	-	-
Non mark-up / return / interest income	337,929	2,286,098	-	2,624,027
Total Income	3,417,809	3,082,524	-	6,500,333
Segment direct expenses	759,925	158,459	-	918,384
Total expenses	759,925	158,459	-	918,384
Credit loss allowance	126,443	-	-	126,443
Profit before tax	2,531,441	2,924,065	-	5,455,506

(Un-audited)
As at March 31, 2023

Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total	
----- (Rupees in '000) -----				
Cash & Bank balances	329,512	63,283,886	-	63,613,398
Investments	-	175,780,159	-	175,780,159
Net inter segment lending	199,930,893	-	(199,930,893)	-
Lendings to financial institutions	-	-	-	-
Advances - performing	50,638,058	-	-	50,638,058
- non-performing net of provision	-	-	-	-
Others	12,523,479	3,721,540	-	16,245,019
Total Assets	263,421,942	242,785,585	(199,930,893)	306,276,634
Borrowings	-	24,432,212	-	24,432,212
Deposits & other accounts	231,927,617	599,095	-	232,526,712
Net inter segment borrowing	-	199,930,893	(199,930,893)	-
Others	19,469,700	3,933,757	-	23,403,457
Total liabilities	251,397,317	228,895,957	(199,930,893)	280,362,381
Equity	12,024,625	13,889,628	-	25,914,253
Total Equity & liabilities	263,421,942	242,785,585	(199,930,893)	306,276,634
Contingencies & Commitments	35,232,333	474,530,700	-	509,763,033

(Un-audited)
For the quarter ended March 31, 2023

Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total
--	---------	-----------------------------	-------

----- (Rupees in '000) -----

Profit & Loss

Net mark-up / return / profit	(2,990,707)	7,908,885	-	4,918,178
Inter segment revenue - net	6,458,785	(6,458,785)	-	-
Non mark-up / return / interest income	259,115	1,964,289	-	2,223,404
Total Income	3,727,193	3,414,389	-	7,141,582
Segment direct expenses	765,674	218,835	-	984,509
Inter segment expense allocation	-	-	-	-
Total expenses	765,674	218,835	-	984,509
Provisions	20,459	-	-	20,459
\	2,941,060	3,195,554	-	6,136,614

(Audited)
As at December 31, 2023

Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total
--	---------	-----------------------------	-------

----- (Rupees in '000) -----

Balance Sheet

Cash & Bank balances	310,045	49,077,607	-	49,387,652
Investments	-	183,280,541	-	183,280,541
Net inter segment lending	223,969,377	-	(223,969,377)	-
Lendings to financial institutions	-	6,000,000	-	6,000,000
Advances - performing	59,421,581	-	-	59,421,581
- non-performing net of provision	-	-	-	-
Others	7,709,159	3,143,471	-	10,852,630
Total Assets	291,410,162	241,501,619	(223,969,377)	308,942,404
Borrowings	-	-	-	-
Deposits & other accounts	265,886,971	914,483	-	266,801,454
Net inter segment borrowing	-	223,969,377	(223,969,377)	-
Others	12,838,877	3,082,196	-	15,921,073
Total liabilities	278,725,848	227,966,056	(223,969,377)	282,722,527
Equity	12,684,314	13,535,563	-	26,219,877
Total Equity & liabilities	291,410,162	241,501,619	(223,969,377)	308,942,404
Contingencies & Commitments	37,675,579	520,391,831	-	558,067,410

31 RELATED PARTY TRANSACTIONS

Transactions with related parties comprise of transactions in the normal course of business with the Head Office and other branches of Citibank, N.A. outside Pakistan, other direct and indirect subsidiaries of Citigroup, retirement benefit plans and key management personnel of the Bank.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Contributions to and accruals in respect of staff retirements and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to executives is determined in accordance with the terms of their appointment.

	(Un-audited) March 31, 2024		(Audited) December 31, 2023	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Balances with other banks				
In current accounts	34,017,754	4,571,430	18,086,138	5,713,557
	<u>34,017,754</u>	<u>4,571,430</u>	<u>18,086,138</u>	<u>5,713,557</u>
Other Assets				
Unrealised gain on foreign exchange contracts	-	1,647,700	-	2,074,603
	<u>-</u>	<u>1,647,700</u>	<u>-</u>	<u>2,074,603</u>
Borrowings				
Opening balance	-	-	-	-
Borrowings during the period / year	-	26,623,560	-	496,716,456
Settled during the period / year	-	(26,623,560)	-	(496,716,456)
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Overdrawn Nostros	<u>-</u>	<u>10,530</u>	<u>-</u>	<u>-</u>
Deposits and other accounts				
Opening balance	10,394	1,032,315	2,571	1,133,908
Received during the period / year	20,483	1,041,216	14,109	3,022,379
Withdrawn during the period / year	(29,764)	(1,186,179)	(6,286)	(3,123,972)
Closing balance	<u>1,113</u>	<u>887,352</u>	<u>10,394</u>	<u>1,032,315</u>
Other Liabilities				
Interest / mark-up payable	-	-	-	-
Unremitted head office expense	1,294,475	-	1,369,955	-
Unrealised loss on foreign exchange contracts	-	1,737,090	-	-
Payable to defined benefit plan	-	306,322	-	1,201,049
Payable to associated undertakings	-	-	-	519,034
Payable for expenses and share based payments	626,135	12,387	656,479	9,747
	<u>1,920,610</u>	<u>2,055,799</u>	<u>2,026,434</u>	<u>1,729,830</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	92,037,565	-	119,012,265
Sales	-	92,037,565	-	119,012,265
Counter guarantees to branches	160,712	384,341	70,245	337,726
	<u>160,712</u>	<u>184,459,471</u>	<u>70,245</u>	<u>238,362,256</u>
(Un-audited) for the quarter ended				
	March 31, 2024		March 31, 2023	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Income				
Mark-up / return / interest earned	353,411	42,898	178,080	29,032
Fee and commission income	5,054	15,859	4,130	11,698
Net gain / (loss) on sale of securities	-	(256)	-	-
Foreign Exchange Income	-	(962,945)	-	1,039,730
Expense				
Mark-up / return / interest paid	1,224	4,345	580	334
Regional expenses for support services	3,120	4,880	3,632	4,734
Head office expenses	56,159	-	34,252	-
Share based payments expense	(30,344)	-	112,947	-
Contribution to staff retirement benefit funds	-	145,913	-	24,025
Remuneration of Key Management Personnel	-	265,654	-	111,715

32 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

(Un-audited) (Audited)
March 31, December 31,
2024 2023
(Rupees in '000)

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses) 6,812,671 6,812,671

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital	25,914,253	26,219,877
Eligible Additional Tier 1 (ADT 1) Capital	255,871	-
Total Eligible Tier 1 Capital	26,170,124	26,219,877
Eligible Tier 2 Capital	-	-
Total Eligible Capital (Tier 1 + Tier 2)	26,170,124	26,219,877

Risk Weighted Assets (RWAs):

Credit Risk	33,763,522	29,875,846
Market Risk	14,603,179	12,383,078
Operational Risk	34,942,860	34,942,860
Total	83,309,561	77,201,784

Common Equity Tier 1 Capital Adequacy Ratio

31.11% 33.96%

Tier 1 Capital Adequacy Ratio

31.41% 33.96%

Total Capital Adequacy Ratio

31.41% 33.96%

The State Bank of Pakistan through its BSD Circular No. 07 dated April 15, 2009 has prescribed the minimum paid-up capital (net of losses) for Banks / Development Finance Institutions to be raised to Rs. 10 billion by the year ended December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.10 billion capital (net of losses) from the end of the financial year 2013 onwards. However, branches of foreign banks operating in Pakistan whose head office holds paid-up capital (free of losses) of atleast US\$ 300 million, have a CAR of 8% or minimum prescribed by the home regulator and have prescribed number of branches, are allowed to maintain lower amount with prior approval of SBP. In this regard the Bank is maintaining higher capital to support business requirements.

The Head office capital account of the Bank as at March 31, 2024 stands at Rs 6.813 billion and is in compliance with the SBP requirement for the said period. In addition, the banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 11.50% of the risk weighted exposures of the Bank as of March 31, 2024. The Bank's CAR as at March 31, 2024 was 31.41% of its risk weighted exposure.

In order to dampen the effects of COVID - 19, SBP via BPRD Circular Letter No. 12 dated 26 March 2020 has given regulatory relief and reduced the Capital Conservation Buffer (CCB) as prescribed vide BPRD Circular No. 6 of 15 August 2013, for the time being, from its existing level of 2.50% to 1.50%, till further instructions.

A framework for Domestic Systemically Important Bank – (D-SIB) was issued by State Bank of Pakistan in April 2018. Under the framework, the bank is required to hold additional CET 1 capital on its risk weighted assets in Pakistan at the rate applicable on G-SIB. Citigroup Inc., the ultimate parent company, is currently required to maintain 3.5% additional capital buffer under the G-SIB framework. Accordingly, bank also holds additional 3.5% (December 2022: 3%) under Pillar 1 capital requirement.

The capital to risk weighted assets ratio, is calculated in accordance with the SBP guidelines on capital adequacy, under Basel III and Pre-Basel III treatment using Standardised Approach for Credit and Market Risk and Basic Indicator Approach for Operational Risk.

The Capital Adequacy Ratio as at March 31, 2024 includes the impact arising on the adoption of IFRS 9 effective on January 01, 2024, that resulted in an increase of 2bps to the CAR of the Bank.

March 31, December 31,
2024 2023
(Rupees in '000)

Leverage Ratio (LR):

Eligible Tier-1 Capital	25,914,253	26,219,877
Total Exposure	366,210,884	359,802,425
Leverage Ratio	7.08%	7.29%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets	182,262,044	191,460,635
Total Net Cash Outflow	53,320,379	45,112,353
Liquidity Coverage Ratio	341.82%	424.41%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding	226,469,822	268,377,554
Total Required Stable Funding	88,674,550	81,824,930
Net Stable Funding Ratio	255.39%	327.99%

33 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 30, 2024 by the management of the Bank.

34 GENERAL

Figures have been rounded off to the nearest thousand rupees.

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer