



Citibank, N.A. - Hong Kong Branch

Financial Information Disclosure Statement

December 31, 2024

CITIBANK, N.A. - HONG KONG BRANCH

We enclose herewith the Financial Information Disclosure Statement for the year ended December 31, 2024, which are prepared under the Banking (Disclosure) Rules made pursuant to Section 60A of the Banking Ordinance.

Aveline San
Chief Executive, Hong Kong
April 30, 2025

CITIBANK, N.A. - HONG KONG BRANCH
Income Statement (unaudited)

Figures in US\$ millions	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest income	2,930	3,079
Interest expense	(1,401)	(1,328)
Net interest income	1,529	1,751
Profits arising from dealing in foreign currencies	422	253
(Loss)/profits on disposal of available-for-sale securities	(6)	5
Profits on securities dealing	112	11
Loss from other dealing activities	(58)	(11)
Fee and commission income	884	756
Fee and commission expenses	(631)	(586)
Net fees and commission income	253	170
Others	31	-
Operating income	2,283	2,179
Staff costs	(215)	(253)
Premises and equipment expenses	(24)	(24)
Intercompany service fees expenses	(617)	(421)
Custodian charges & clearance fees	(40)	(34)
Others	(57)	(55)
Other operating expenses	(714)	(510)
Operating profit before impairment	1,330	1,392
Net (charge) / recovery of impairment losses	(11)	(1)
Profit before exceptional items		
Profit before taxation	1,319	1,391
Taxation	(226)	(224)
Profit after taxation	1,093	1,167

CITIBANK, N.A. - HONG KONG BRANCH

Balance Sheet (unaudited)

Figures in US\$ millions	At December 31 2024	At June 30 2024
Assets		
Cash and balances with banks and other financial institutions	3,376	4,003
Placements with banks and other financial institutions (Note 1)	2,320	1,623
Amounts due from overseas offices	31,111	22,636
Trade bills	261	125
Certificate of deposit held	507	428
Securities held for trading	6,326	9,860
Loans and receivables (Note 2)	28,594	28,127
Available-for-sale securities	1,356	3,176
Other investments	35	34
Fixed assets	23	18
Total Assets	73,909	70,030
Liabilities		
Deposits and balances of banks and other financial institutions	2,641	4,089
Deposits from customers (Note 9)	52,655	48,538
Amounts due to overseas offices	6,812	4,642
Other liabilities	11,801	12,761
Total Liabilities	73,909	70,030

ADDITIONAL INFORMATION (UNAUDITED)

Individually assessed impairment allowance for specific remedial credits is maintained at Citibank, N.A. Hong Kong Branch ("the Branch") while, in general, collective impairment allowance of the Branch is still maintained at head office for absorbing all probable credit losses inherent in the bank's portfolio except for commercial banking portfolio.

The impairment allowance is calculated on an individual basis and considers the borrower's overall financial condition, risk rating, impact of macroeconomic environment, loan tenor, prospects for support from any financially responsible guarantors and the realizable value of any collateral. Specific impairment value may also be established for specific remedial credits when the discounted cash flows, collateral value (less disposal costs), or observable market price of the impaired loan is lower than its carrying value.

The above analysis has been classified according to categories and definitions used by the Hong Kong Monetary Authority.

Figures in US\$ millions

At December 31, 2024

At June 30, 2024

4. Advances to customers analyzed by geographic area

Advances to customers by geographical area are classified according to the location of the counterparties. After taking into account the transfer of risk, exposures to a single country outside Hong Kong exceeding 10% of the aggregate gross amount of advances to customers are disclosed.

	Amount	% of Gross Advances to Customers	Amount	% of Gross Advances to Customers
China	2,067	13.21%	1,667	12.40%

5. Overdue advances to customers

	Overdue Advances to Customers	% of Gross Advances to Customers	Other Assets	Overdue Advances to Customers	% of Gross Advances to Customers	Other Assets
Advances to customers which have been overdue for periods of:						
6 months or less but over 3 months	-	0.00%	-	4	0.02%	-
1 year or less but over 6 months	3	0.02%	-	6	0.04%	-
Over 1 year	16	0.10%	-	20	0.15%	-
	19	0.12%	-	30	0.21%	-

Current market value of collateral held against the covered portion of overdue advances to customers

5	13
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Covered portion of overdue advances to customers
Uncovered portion of overdue advances to customers

19	30
-	-
19	30

The covered portion of overdue advances to customers represents the amount after credit risk mitigation, which consists of guarantee, standby letter of credit, fixed deposits and properties.

After taking into account the transfer of risk, there were no exposures to a single country outside Hong Kong exceeding 10% of the aggregate overdue advances to customers as at the above respective reporting dates.

There were no overdue advances to banks as at December 31, 2024 and June 30, 2024.

6. Rescheduled advances to customers

	Amount	% of Gross Advances to Customers	Amount	% of Gross Advances to Customers
Rescheduled advances to customers	-	-	-	-

Rescheduled advances are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or because of the inability of the borrower to meet the original repayment schedule. Rescheduled advances to customers are stated net of any advances which have subsequently become overdue for over three months and which are included in overdue advances to customers in Note 5.

There were no rescheduled advances to banks as at December 31, 2024 and June 30, 2024.

Figures in US\$ millions

At December 31, 2024

At June 30, 2024

7. Impaired advances to customers**a) Impaired advances to customers**

	Amount	% of Gross Advances to Customers	Amount	% of Gross Advances to Customers
Overdue advances to customers	19	0.12%	30	0.21%
Rescheduled advances to customers	-	-	-	-
Less: impairment allowances - collectively assessed	-	-	-	-
Less: impairment allowances - individually assessed	-	-	-	-
	<u>19</u>	<u>0.12%</u>	<u>30</u>	<u>0.21%</u>

After taking into account the transfer of risk, there were no exposures to a single country outside Hong Kong exceeding 10% of the aggregate gross impaired advances to customers as at the above respective reporting dates.

b) Individually assessed impaired advances to customers

	Amount	Amount
Gross individually assessed impaired advances to customers	30	16
Less: impairment allowances - individually assessed	<u>(14)</u>	<u>(5)</u>
	<u>16</u>	<u>11</u>

Collateral held in respect of gross individually assessed impaired advances to customers:

Amount of collateral which has been taken into account in respect of gross individually assessed impaired advances to customers	<u>5</u>	<u>-</u>
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Where collateral values are greater than gross advances, only the amount of collateral up to the gross advance was included.

8. Repossessed assets

	Amount	Amount
Reposessed assets	<u>-</u>	<u>-</u>

Assets acquired in exchange for the release in full or in part of the obligations of the borrowers due to restructuring or the inability of borrowers to repay, are recorded as "Other assets" in the statement of financial position at the lower of net realization value and the carrying amount of the asset (net of any impairment allowance), until the assets are realized.

9. Deposits from customers

	Amount	Amount
Demand deposits and current accounts	39,199	33,357
Saving deposits	2,771	2,712
Time, call and notice deposits	10,685	12,469
	<u>52,655</u>	<u>48,538</u>

Figures in US\$ millions	At December 31 2024	At June 30 2024
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10. Non-bank Mainland exposure

The following analysis of non-bank Mainland exposures is based on the categories contained in the HKMA Return of Mainland Activities (MA(BS)20) as submitted to the HKMA by the Branch.

	On-balance sheet exposure	Off-balance sheet exposure	Total	On-balance sheet exposure	Off-balance sheet exposure	Total
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	1,905	126	2,031	3,773	163	3,936
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	0	-	50	50
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	607	735	1,342	781	1,010	1,791
4 Other entities of central governments not reported in item 1 above	-	-	0	-	-	0
5 Other entities of local governments not reported in item 2 above	-	-	0	-	-	0
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	142	88	230	130	103	233
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	2,026	226	2,252	1,482	454	1,936
Total	4,680	1,175	5,855	6,166	1,780	7,946
Total assets after provision	73,821			69,984		
On-balance sheet exposures as percentage of total assets	6.34%			8.81%		

11. Foreign currency exposure

The net non-structural foreign currency position (regardless of sign) for each foreign currency which constitutes 10% or more of the total net non-structural positions in all foreign currencies are disclosed.

	At December 31 2024	At June 30 2024
a) Hong Kong Dollars		
Spot assets	17,917	20,835
Spot liabilities	(17,462)	(16,853)
Forward purchases	79,342	87,697
Forward sales	(80,718)	(92,500)
Net short position	<u>(921)</u>	<u>(821)</u>
b) Chinese Renminbi		
Spot assets	5,441	6,674
Spot liabilities	(7,039)	(8,306)
Forward purchases	180,046	170,186
Forward sales	(178,792)	(168,997)
Net long position	<u>(344)</u>	<u>(443)</u>

There were no foreign currency structural positions nor net option positions as at the above reporting dates.

Figures in US\$ millions

12. International Claims

The country-risk exposures in the table below are prepared in accordance with the HKMA Return of the International Banking Statistics. International claims are on-balance sheet exposures to counterparties based on the location of the counterparties after taking into account the transfer of risk. Countries or geographical areas constituting 10% or more of the total cross-border claims are disclosed.

	Banks	Official Sector	Non-bank financial institutions	Non-financial private sector	Others	Total
<u>As at December 31, 2024</u>						
a) Developed countries	32,233	3,243	2,533	993	-	39,002
Of which: United States	31,392	2,447	931	520	-	35,290
b) Offshore centres	2,704	322	1,135	1,841	-	6,002
Of which: Hong Kong SAR	2,717	322	674	1,373	-	5,086
c) Developing Asia and Pacific	3,441	1,564	665	3,561	-	9,231
Of which: China	1,040	1,564	549	1,555	-	4,708
<u>As at June 30, 2024</u>						
a) Developed countries	23,379	3,904	1,521	980	-	29,784
Of which: United States	22,717	675	679	380	-	24,451
b) Offshore centres	4,144	2	941	2,298	-	7,385
Of which: Hong Kong SAR	4,099	2	817	1,585	-	6,503
c) Developing Asia and Pacific	3,433	3,607	776	2,019	-	9,835
Of which: China	1,697	3,606	622	1,082	-	7,007

Figures in US\$ millions	At December 31 2024	At June 30 2024
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13. Off-balance sheet information**a) Contingent liabilities and commitments**

Contractual or notional amounts		
Direct credit substitutes	576	718
Transaction-related contingencies	91	104
Trade-related contingencies	131	214
Other commitments	13,813	13,770
Others	-	361
	<u>14,611</u>	<u>15,167</u>

Contingent liabilities and commitments are credit-related instruments. The risk involved is similar to the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans. The contract amounts represent the amounts at risk should the contract be fully drawn upon and the client default.

Since a significant portion of commitments is expected to expire without being drawn upon, the total of the contract amounts is not representative of future liquidity requirements.

b) Derivatives

Notional amounts		
Exchange rate contracts	630,180	630,566
Interest rate contracts	450,322	440,442
Others	2,595	2,400
	<u>1,083,097</u>	<u>1,073,408</u>
Fair value assets		
Exchange rate contracts	6,340	5,213
Interest rate contracts	2,907	2,595
Others	109	60
	<u>9,356</u>	<u>7,868</u>
Fair value liabilities		
Exchange rate contracts	6,161	4,843
Interest rate contracts	2,840	2,584
Others	110	59
	<u>9,111</u>	<u>7,486</u>

The above derivatives transactions are undertaken by the Branch in the foreign exchange, interest rate, equity and commodity markets. The notional amounts of these instruments indicate the volume of transactions outstanding and do not represent amounts at risk.

Derivatives are carried at fair value in the balance sheet. Asset values represent the cost to the Branch of replacing all transactions with a fair value in the Branch's favor assuming that all the Branch's relevant counterparties default at the same time, and that transactions can be replaced at the market. Liability values represent the cost to the Branch's counterparties of replacing all their transactions with the Branch with a fair value in their favor if the Branch were to default.

The fair values of the above derivative exposures do not take into account the effects of bilateral netting arrangements.

	Quarter ended December 31, 2024	Quarter ended September 30, 2024
14. Liquidity ratio		
The average Liquidity Maintenance Ratio for the period	39.24%	40.08%
The average Core Funding Ratio for the period	219.92%	212.86%

The Banking (Liquidity) Rules ("BLR") signified the implementation of Liquidity Maintenance Ratio ("LMR") and Core Funding Ratio ("CFR") for category 2A institution under Basel III liquidity standards in Hong Kong. Quarterly average of LMR and CFR reported are calculated based on the arithmetic mean of the average values of its LMR and CFR reported in its liquidity position return, for each month during the quarter. The relevant disclosures pursuant to section 103 of the Banking (Disclosure) Rules can be found in our website <http://www.citibank.com.hk/cbnahk>.

Liquidity Risk Management

The Branch's liquidity risk management process is integrated into the overall Citi liquidity and funding process and liquidity monitoring framework. Liquidity is managed at the Citi-level, the Citibank NA-level, the Country level and the level of Material Legal Entity ("MLE").

Citi policy requires all MLE (which is the level at which the Branch is operating at) to maintain a strong liquidity position and ensure sufficient cash flows to meet all financial commitment and to capitalize on opportunities for business expansion. This includes the Branch's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to comply with the statutory liquidity ratio, and make new loans and investments as opportunities arise. The Branch maintains a pool of customer deposits, which made up of current and savings accounts and time deposits. The customer deposits are widely diversified by type and maturity and represent a stable source of funding.

Policies and Procedures

The Branch has established an Asset and Liability Management Committee ("ALCO"). The ALCO Charter includes the monitoring and control of liquidity and funding. ALCO monitors trends in balance sheet and ensures that any concerns that might impact the stability of the customer deposits are addressed effectively.

It is the responsibility of the Branch's management to ensure compliance with local regulatory requirements and limits set by ALCO. The Branch's liquidity resources are managed by the treasurer. Liquidity is managed on a daily basis by treasury function. ALCO is ultimately responsible for overseeing liquidity risk that the Branch is able to take and ensure that there is a robust liquidity management process in place.

The Branch's liquidity risk management framework requires limits to be set for prudent liquidity management, the limits and internal targets mainly include:

- Liquidity ratios
- Deposit to loan ratio
- Daily Term Liquidity Stress Test (TLST)
- Resolution Liquidity Adequacy & Positioning (RLAP)

All limits and internal targets are reviewed at least annually and more frequently if required, to ensure that they remain relevant to current market conditions and business strategy. These limits and targets are monitored and reviewed by ALCO on a regular basis. Any limit excess will be escalated under a delegated authority structure and reviewed by ALCO and the Head Office. A Contingency Funding Plan (CFP) playbook is in place for Hong Kong, on a total country basis, which lays out the trigger points and actions in the event of liquidity crisis to ensure that there is an effective response by senior management in case of such an event.

The Branch's securities holdings are mainly in government securities that can be liquidated, repurchased or used as collateral in the event of liquidity stress.

Figures in US\$ millions

Liquidity Risk Management (Continued)

Maturity Analysis

The following table analyses the on and off balance sheet items, with reference to the completion instructions for the Hong Kong Monetary Authority Return of Liquidity Monitoring Tools(MA(BS)23).

As at Dec 31, 2024	Repayable on demand	within 1 month	1-3 months	3months to 1year	1 - 5 years	over 5 years	Undated / Overdue
Deposits from customers	42,758	6,762	2,083	1,087	-	-	-
Deposits and balances from central banks	84	-	-	-	-	-	-
Deposits and balances from banks and other financial institutions	7,946	361	238	213	616	-	-
Amount payable under repo	135	-	-	-	-	-	-
Gross cash outflow from derivatives financial liabilities	32	222,775	152,918	190,016	59,432	4,614	-
Other liabilities and capital	832	110	6	32	152	16	493
Total on-balance sheet liabilities	51,787	230,008	155,245	191,348	60,200	4,630	493
Total off-balance sheet obligations	5,509	-	9	-	-	-	-
Cash, balances and placements with central banks	181	-	-	-	-	-	-
Placements and balances with banks and other financial institutions	18,458	3,351	2,863	3,987	8,250	71	-
Loans to customers, acceptances and bills of exchange held	781	3,534	2,557	3,299	4,779	885	161
Debt securities held	7,528	-	-	-	-	-	-
Amount payable under reverse repo	-	877	-	620	684	-	-
Gross cash inflow from derivatives financial liabilities	31	222,822	153,047	190,107	59,002	4,604	-
Other Assets	41	2	5	21	122	16	652
Total on-balance sheet assets	27,020	230,586	158,472	198,034	72,837	5,576	813
Total off-balance sheet claims	9	-	-	-	-	-	-
Contractual Maturity Mismatch	(30,267)	579	(449)	6,685	12,638	946	-
Cumulative Contractual Maturity Mismatch	(30,267)	(58,927)	(29,688)	(43,456)	(28,182)	(6,202)	-

As at Jun 30, 2024	Repayable on demand	within 1 month	1-3 months	3months to 1year	1 - 5 years	over 5 years	Undated / Overdue
Deposits from customers	37,766	5,453	4,010	1,348	-	-	-
Deposits and balances from central banks	269	-	-	-	-	-	-
Deposits and balances from banks and other financial institutions	6,015	1,174	497	26	762	-	-
Amount payable under repo	256	-	-	-	-	-	-
Gross cash outflow from derivatives financial liabilities	210	5,578	9,639	25,781	53,265	3,913	-
Other liabilities and capital	2,119	28	6	285	163	32	546
Total on-balance sheet liabilities	46,635	12,233	14,152	27,440	54,190	3,945	546
Total off-balance sheet obligations	6,172	-	-	-	-	-	-
Cash, balances and placements with central banks	443	-	-	-	-	-	-
Placements and balances with banks and other financial institutions	6,003	6,914	1,685	4,478	9,075	100	-
Loans to customers, acceptances and bills of exchange held	1,076	2,237	2,766	3,495	2,982	855	227
Debt securities held	11,808	-	-	-	-	-	-
Amount payable under reverse repo	-	3,356	51	771	699	-	6
Gross cash inflow from derivatives financial liabilities	211	5,503	9,694	26,275	53,121	3,899	6
Other Assets	335	7	5	21	118	32	820
Total on-balance sheet assets	19,876	18,017	14,201	35,040	65,995	4,886	1,059
Total off-balance sheet claims	193	-	-	-	300	-	-
Contractual Maturity Mismatch	(32,735)	5,784	(1,067)	7,600	12,104	943	-
Cumulative Contractual Maturity Mismatch	(32,735)	(52,835)	(26,951)	(45,730)	(27,793)	(6,259)	-

CITIBANK, N.A. (WORLDWIDE CONSOLIDATION OF CITIBANK, N.A. AND ITS SUBSIDIARIES)

ADDITIONAL INFORMATION

	At December 31		At June 30	
Figures in US\$ millions	2024		2024	
Capital and Capital Adequacy				
	Advanced Approaches	Standardized Approach	Advanced Approaches	Standardized Approach
Common Equity Tier (CET1) Capital	153,483	153,483	149,176	149,176
Tier 1 Capital	155,613	155,613	151,305	151,305
Total Capital	165,581	173,060	163,176	170,679
CET1 Ratio	13.83%	15.37%	14.17%	15.34%
Tier 1 Capital Ratio	14.03%	15.58%	14.37%	15.55%
Total Capital Ratio	14.93%	17.33%	15.49%	17.55%
Stockholder's Equity	170,939	170,939	166,088	166,088
Total Risk Weighted Assets	1,109,387	998,817	1,053,103	972,719

Citibank's binding CET1 Capital, Tier 1 Capital and Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented.

Figures in US\$ millions	At December 31 2024	At June 30 2024
Other Financial Information		
Total Assets	1,696,818	1,678,936
Total Liabilities	1,525,119	1,512,037
Total Advances (Net of Allowances for Loan Losses)	643,053	633,695
Total Deposits (including those from banks)	1,324,835	1,304,678

Figures in US\$ millions	Year ended December 31, 2024	Year ended December 31, 2023
Pre-tax Profit	17,489	15,439

CITIGROUP INC. (THE ULTIMATE HOLDING COMPANY OF CITIBANK, N.A.)

ADDITIONAL INFORMATION

Figures in US\$ millions	At December 31 2024		At June 30 2024	
Capital and Capital Adequacy				
	Advanced Approaches	Standardized Approach	Advanced Approaches	Standardized Approach
Common Equity Tier (CET1) Capital	155,363	155,363	154,357	154,357
Tier 1 Capital	174,527	174,527	173,783	173,783
Total Capital	197,371	205,827	195,494	204,204
CET1 Ratio	12.14%	13.63%	12.16%	13.59%
Tier 1 Capital Ratio	13.63%	15.31%	13.70%	15.30%
Total Capital Ratio	15.42%	18.06%	15.41%	17.98%
Stockholder's Equity	208,598	208,598	208,310	208,310
Total Risk Weighted Assets	1,280,190	1,139,988	1,268,878	1,135,750

Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for all periods presented

Figures in US\$ millions	At December 31 2024	At June 30 2024
Other Financial Information		
Total Assets	2,352,945	2,405,686
Total Liabilities	2,143,579	2,196,542
Total Advances (Net of Allowances for Loan Losses)	675,914	669,506
Total Deposits (including those from banks)	1,284,458	1,278,137

Figures in US\$ millions	Year ended December 31, 2024	Year ended December 31, 2023
Pre-tax Profit	17,046	12,910