

# INCOME STATEMENT

Rupees  
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	01/01/20 to 31/03/20 (Audited)	01/01/19 to 31/03/19 (Unaudited)
Interest income	828,935	820,772
Interest expenses	(253,548)	(182,246)
<b>Net interest income</b>	<b>575,387</b>	<b>638,526</b>
Fee and commission income	191,708	198,446
Fee and commission expenses	(49,492)	(4,666)
<b>Net fee and commission income</b>	<b>142,216</b>	<b>193,780</b>
Net gains/(losses) from trading	303,750	(529,640)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	118,599	122,845
Net gains/(losses) on derecognition of financial assets at fair value through other comprehensive income	14,806	-
Net other operating income	(89,647)	656,225
<b>Total operating income</b>	<b>1,065,111</b>	<b>1,081,735</b>
Impairment (charge)/ reversal	(34,131)	(43)
<b>Net operating income</b>	<b>1,030,980</b>	<b>1,081,692</b>
Personnel expenses	(207,493)	(170,653)
Depreciation expenses	(34,437)	(26,571)
Other expenses	(114,384)	(214,415)
<b>Operating profit/(loss) before VAT and NBT on financial services and DRL</b>	<b>674,666</b>	<b>670,053</b>
Value Added Tax ("VAT") on financial services	(73,331)	(96,198)
Nation Building Tax ("NBT") on financial services	-	(15,678)
Debt Repayment Levy ("DRL")	9,944	(49,969)
<b>Profit/(loss) before tax</b>	<b>611,279</b>	<b>508,209</b>
Income tax expenses	(140,835)	(153,683)
<b>Profit/(loss) for the period</b>	<b>470,444</b>	<b>354,526</b>

# STATEMENT OF COMPREHENSIVE INCOME

Rupees  
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	From 01/01/20 to 31/03/20 (Audited)	From 01/01/19 to 31/03/19 (Unaudited)
Profit/(loss) for the period	470,444	354,526
<b>Items that will be reclassified to Income Statement;</b>		
Exchange differences on translation of foreign operations	98,600	(153,526)
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	15,393	27,765
<b>Less: Tax expense relating to items that will be reclassified to income statement</b>	<b>(4,310)</b>	<b>-</b>
<b>Items that will not be reclassified to Income Statement;</b>		
Re-measurement of post-employment benefit obligations	2,449	-
<b>Less: Tax expense relating to items that will not be reclassified to income statement"</b>	<b>(686)</b>	<b>-</b>
<b>Other Comprehensive Income (OCI) for the period, net of taxes</b>	<b>111,446</b>	<b>(125,761)</b>
<b>Total comprehensive income for the period</b>	<b>581,890</b>	<b>228,765</b>

# STATEMENT OF CASH FLOWS

Rupees  
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	31/03/20 (Audited)	31/12/19 (Audited)
<b>Cash flows from operating activities</b>		
Interest and commission receipts	1,030,967	4,156,662
Interest and commission payments	(314,485)	(1,069,901)
Receipts from other operating activities	365,427	1,334,763
Payments to employees	(200,322)	(638,688)
Other overhead expenses and other taxes paid	(177,771)	(1,326,993)
<b>Operating Profit before changes in Operating Assets &amp; Liabilities</b>	<b>703,815</b>	<b>2,455,843</b>
<b>(Increase)/Decrease in Operating Assets</b>		
Financial assets at amortised cost - loans and advances	(7,999,489)	2,752,211
Net proceeds from Sale, Maturity, and Purchases of Financial Investments	(2,110,906)	(3,084,337)
Deposits held for regulatory purposes	(7,889)	554,718
Placements with Bank	7,951,191	(3,625,380)
Other Assets	(880,025)	2,113,315
<b>Increase / (decrease) in operating liabilities</b>		
Financial liabilities at amortised cost – due to depositors	(2,269,392)	7,144,350
Financial liabilities at amortised cost – due to banks	3,247,982	(1,227,458)
Financial liabilities at amortised cost – due to debt securities holders	634	(64,653)
Other liabilities	544,731	(1,377,403)
<b>Net cash generated from operating activities before income tax</b>	<b>(819,348)</b>	<b>5,641,206</b>
Income tax paid	(185,531)	(984,167)
Gratuity Paid	(7,171)	(23,099)
Net unrealized gains arising from translating the financial statements of foreign operation	98,600	(21,862)
<b>Net cash (used in) / from operating activities</b>	<b>(913,450)</b>	<b>4,612,078</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment	4,677	(23,980)
Dividend income received from financial investments	-	1,389
Proceeds from Sale of Property, Plant & Equipment	(77)	587
<b>Net cash (used in) / from investing activities</b>	<b>4,600</b>	<b>(22,005)</b>
<b>Cash flows from financing activities</b>		
Profit remittance to Head office	-	(1,659,014)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(1,659,014)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(908,850)</b>	<b>2,931,059</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,652,896</b>	<b>1,721,836</b>
<b>Exchange difference in respect of cash &amp; cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,744,046</b>	<b>4,652,896</b>
<b>Reconciliation of Cash &amp; Cash Equivalents</b>		
Cash in hand	1,073,251	714,673
Balances with banks	2,670,795	3,938,223
Money at call and short notice	-	-
<b>Gross Cash &amp; Cash Equivalents</b>	<b>3,744,046</b>	<b>4,652,896</b>
Less: Accumulated impairment - Balance with banks	-	-
<b>Net Cash &amp; Cash Equivalents</b>	<b>3,744,046</b>	<b>4,652,896</b>

# STATEMENT OF FINANCIAL POSITION

Rupees  
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	31/03/20 (Audited)	31/12/19 (Audited)
<b>Assets</b>		
Cash and cash equivalents	3,744,046	4,652,896
Balances with central banks	676,898	669,009
Placements with banks	2,225,242	10,180,779
Derivative financial instruments - Assets	1,206,675	331,367
Financial assets recognized through profit or loss measured at fair value	9,491,737	7,891,091
Financial assets at amortized cost		
- loans and advances	24,016,374	16,018,969
- debt and other instruments	-	-
Financial assets measured at fair value through other comprehensive income	9,356,954	8,864,749
Property, plant and equipment	440,652	479,766
Deferred tax assets	39,361	26,546
Other assets	44,411	39,572
<b>Total assets</b>	<b>51,242,350</b>	<b>49,154,744</b>
<b>Liabilities</b>		
Due to banks	6,697,147	3,449,165
Derivative financial instruments - Liabilities	945,824	378,077
Financial liabilities at amortized cost		
- due to depositors	28,308,135	30,588,969
- due to other borrowers	6,856	6,222
Retirement benefit obligations	210,670	208,998
Current tax liabilities	268,385	295,270
Other provisions	28,778	8,686
Other liabilities	1,149,861	1,174,553
<b>Total liabilities</b>	<b>37,615,657</b>	<b>36,109,940</b>
<b>Equity</b>		
Assigned capital	1,524,250	1,524,250
Statutory reserve fund	792,930	792,930
FVOCI reserve	24,122	13,039
Retained earnings	9,800,449	9,328,242
Exchange equalization reserve	1,484,942	1,386,343
<b>Total equity</b>	<b>13,626,693</b>	<b>13,044,804</b>
<b>Total equity and liabilities</b>	<b>51,242,350</b>	<b>49,154,744</b>
Contingent liabilities and commitments	178,886,658	160,942,788
Memorandum Information		
Number of Employees	84	85
Number of Branches	1	1

**Note:** Amounts stated are net of impairment and depreciation

## CERTIFICATION:

We, the undersigned, being the Citi Country Officer and the Country Finance Officer of Citibank, N. A. Sri Lanka Branch jointly certify that;

- the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
- the information contained in these statements have been extracted from the unaudited financial statements of the bank unless indicated as audited.

**Ravin Basnayake**

(Sgd.) Citi Country Officer/Managing Director  
17 June 2020

**Feroze Kamaldeen**

(Sgd.) Country Finance Officer  
17 June 2020

# CITIGROUP - FINANCIAL SUMMARY

(In millions of dollars, except per share amounts,  
and as otherwise noted)

	Current Period Three Months 2020 (Unaudited)	Previous Period Three Months 2019 (Unaudited)
Total Revenues, Net of Interest Expense	\$ 20,731	\$ 18,576
Total Operating Expenses	\$ 10,594	\$ 10,584
Provisions for Credit Losses and for Benefits and Claims	\$ 7,027	\$ 1,980
Income from Continuing Operations before Income Taxes	\$ 3,110	\$ 6,012
Citigroup's Net Income	\$ 2,522	\$ 4,710
<b><u>Diluted earnings per share</u></b>		
Income from Continuing Operations	\$ 1.06	\$ 1.87
Citigroup's Net Income	\$ 1.05	\$ 1.87
<b><u>Shares (in millions):</u></b>		
Average Basic	2,097.9	2,340.4
Average Diluted	2,113.7	2,342.4
	CURRENT PERIOD 1Q 2020 (Unaudited)	PREVIOUS PERIOD 1Q 2019 (Unaudited)
<b><u>Regulatory Capital Ratios and Performance Metrics:</u></b>		
Common Equity Tier 1 (CET1) Capital Ratio (1)	11.20%	11.91%
Tier 1 Capital Ratio(1)	12.60%	13.44%
Total Capital Ratio(1)	15.10%	16.41%
Supplementary Leverage Ratio (SLR)	6.0%	6.43%
Return on Average Assets	0.49%	0.98%
Return on Average Common Equity	5.2%	10.2%
Efficiency Ratio (Total Operating Expenses/Total Revenues, net)	51.1%	57.0%
<b><u>Balance Sheet Data (in billions of dollars, except per share amounts):</u></b>		
Total assets	\$ 2,219.8	\$ 1,958.4
Total Average Assets	2,079.7	1,939.4
Total Deposits	1,184.9	1,030.4
Citigroup's Stockholders' Equity	192.3	196.3
Book Value Per Share	83.75	77.09

(1) Citi's reportable CET1 Capital and Tier 1 Capital ratios were derived under the U.S. Basel III Advanced Approaches framework as of March 31, 2020, and the U.S. Basel III Standardized Approach framework for all prior periods presented, whereas Citi's reportable Total Capital ratios was the lower derived under the Basel III Advanced Approaches framework for all periods presented. This reflects the U.S. Basel III requirement to report the lower of risk-based capital ratios under both the Standardized Approach and the Advanced Approaches under the Collins Amendment of the Dodd-Frank Act."

Supplementary Citigroup information has been extracted from interim financials available on  
[www.citigroup.com/citi/investor/sec.htm](http://www.citigroup.com/citi/investor/sec.htm)

# STATEMENT OF CHANGES IN EQUITY

Rupees  
Thousands

	Reserves					Total Equity
	Assigned Capital	Statutory Reserve Fund	FVOCI Reserve	Retained Earnings	Exchange Equalization Reserve	
Balance as at 01/01/2019 (Opening balance) [Audited]	1,524,250	792,930	13,039	9,328,242	1,386,343	13,044,804
Total comprehensive income for the period						
Profit for the year (net of tax)	-	-	-	470,444	-	470,444
Other comprehensive income (net of tax)	-	-	11,083	1,763	98,600	111,446
Total comprehensive income for the period	-	-	11,083	472,207	98,600	581,890
Transactions with equity holders, recognized directly in equity						
Transfers to Statutory reserve fund during the period	-	-	-	-	-	-
Profit transferred to head office	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-
Balance as at 31/03/2020 (Closing balance) [Audited]	1,524,250	792,930	24,122	9,800,449	1,484,943	13,626,694

# ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Rupees  
Thousands

As at 31 March 2020

## a. Bank - Current period

	AMC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
<b>ASSETS</b>				
Cash and cash equivalents	3,744,046	-	-	3,744,046
Balances with central banks	676,898	-	-	676,898
Placements with banks	2,225,242	-	-	2,225,242
Derivative financial instruments - Assets	-	1,206,675	-	1,206,675
Loans and advances	24,016,374	-	-	24,016,374
Debt instruments	-	9,491,737	9,355,914	18,847,651
Equity instruments	-	-	1,040	1,040
<b>Total financial assets</b>	<b>30,662,560</b>	<b>10,698,412</b>	<b>9,356,954</b>	<b>50,717,926</b>

	AMC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
<b>LIABILITIES</b>				
Due to banks	6,697,147	-	-	6,697,147
Derivative financial instruments - Liabilities	-	945,824	-	945,824
Financial liabilities				
- due to depositors	28,308,135	-	-	28,308,135
- due to other borrowers	6,856	-	-	6,856
<b>Total financial liabilities</b>	<b>35,012,138</b>	<b>945,824</b>	<b>-</b>	<b>35,957,962</b>

## b. Bank - Previous period

	AMC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
<b>ASSETS</b>				
Cash and cash equivalents	4,652,896	-	-	4,652,896
Balances with central banks	669,009	-	-	669,009
Placements with banks	10,180,779	-	-	10,180,779
Derivative financial instruments	-	331,367	-	331,367
Loans and advances	16,018,969	-	-	16,018,969
Debt instruments	-	7,891,091	8,864,749	16,755,840
Equity instruments	-	-	1,040	1,040
<b>Total financial assets</b>	<b>31,521,653</b>	<b>8,222,458</b>	<b>8,865,789</b>	<b>48,609,900</b>

	AMC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
<b>LIABILITIES</b>				
Due to banks	3,449,165	-	-	3,449,165
Derivative financial instruments	-	378,077	-	378,077
Financial liabilities				
- due to depositors	30,588,969	-	-	30,588,969
- due to other borrowers	6,222	-	-	6,222
<b>Total financial liabilities</b>	<b>34,044,356</b>	<b>378,077</b>	<b>-</b>	<b>34,422,433</b>

AMC - Financial assets/liabilities measured at amortised cost | FVPL - Financial assets/liabilities measured at fair value through profit or loss

FVOCI - Financial assets measured at fair value through other comprehensive income

# SELECTED PERFORMANCE INDICATORS

Rupees  
Thousands

AS AT 31 MARCH 2020 (Based on regulatory reporting)	CURRENT PERIOD	PREVIOUS PERIOD
<b>Regulatory Capital Adequacy (LKR in Millions)</b>		
Common Equity Tier 1	12,941	12,107
Core (Tier 1) Capital	12,941	12,107
Total Capital Base	12,980	12,136
<b>Regulatory Capital Ratios (%)</b>		
Common Equity Tier 1 Capital (%) (Minimum requirement - Current period - 8% Previous period - 8.5%)	26.71%	30.9%
Tier 1 Capital Ratio (%) (Minimum requirement - Current period - 9.5% Previous period - 10%)	26.71%	30.9%
Total Capital Ratio (%) (Minimum requirement - Current period - 12% Previous period - 12.5%)	26.79%	30.9%
Leverage Ratio (%) (Minimum Requirement - 3%)	6.50%	0.071
<b>Regulatory Liquidity</b>		
Statutory Liquid Assets (LKR in Millions)	39,939	33,833
Statutory Liquid Assets Ratio (%) (Minimum Requirement - 20%)		
Domestic Banking Unit (%)	80.19%	87.01%
Off-Shore Banking Unit (%)	78.39%	158.32%
Total Stock of High-Quality Liquid Assets (LKR in Millions)	19,945	16,707
Liquidity Coverage Ratio (%) (Minimum Requirement - 100%)		
Rupee (%)	940.41%	730.91%
All Currency (%)	480.14%	303.02%
Net Stable Funding Ratio (%) - (Minimum Requirement - 100%)	117.55%	147.55%
<b>Assets Quality (Quality of Loan Portfolio)</b>		
Gross Non-Performing Advances Ratio (%) (net of interest in suspense)	0.0%	0.0%
Net-Non Performing Advances (%) (net of interest in suspense and provision)	0.0%	0.0%
<b>Profitability</b>		
Interest Margin (%)	2.1%	3.3%
Return on Assets (before Tax) (%)	5.4%	5.5%
Return on Equity (%)	14.1%	9.4%

# ANALYSIS OF LOANS & ADVANCES, COMMITMENTS, CONTINGENCIES AND IMPAIRMENT

Rupees  
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	As at 31/03/20	As at 31/12/19
<b>Product-wise Gross loans &amp; advances</b>		
<b>By product – Domestic currency</b>		
Overdrafts	7,968,663	8,092,553
Term loans	6,316,196	4,495,669
Other loans	-	-
<b>Sub total</b>	<b>14,284,859</b>	<b>12,588,222</b>
<b>By product – Foreign currency</b>		
Overdrafts	1,925,100	1,273,531
Term loans	7,836,863	2,174,444
Other loans	-	-
<b>Sub total</b>	<b>9,761,963</b>	<b>3,447,975</b>
<b>Total</b>	<b>24,046,822</b>	<b>16,036,197</b>
<b>Product-wise commitments and contingencies</b>		
<b>By product – Domestic currency</b>		
Guarantees	1,703,340	1,878,126
Bonds	180,968	36,968
Undrawn credit lines	68,481,031	68,765,344
Other commitments	3,312,528	1,636,437
<b>Sub total</b>	<b>73,677,867</b>	<b>72,316,875</b>
<b>By product – Foreign currency</b>		
Guarantees	4,486,830	4,411,338
Bonds	366,736	682,205
Undrawn credit lines	12,218,038	9,767,059
Foreign Exchange Contracts	81,274,004	66,942,102
Other commitments	6,863,182	6,823,209
<b>Sub total</b>	<b>105,208,791</b>	<b>88,625,913</b>
<b>Total</b>	<b>178,886,658</b>	<b>160,942,789</b>
<b>Stage-wise impairment on loans &amp; advances, commitments and contingencies</b>		
<b>Gross loans and advances, commitments and contingencies</b>	<b>202,933,480</b>	<b>176,978,986</b>
Less: Expected Credit Losses under Stage 1	22,525	22,525
Less: Expected Credit Losses under Stage 2	3,390	3,390
Less: Expected Credit Losses under Stage 3	-	-
<b>Net value of loans and advances, commitments and contingencies</b>	<b>202,959,395</b>	<b>177,004,901</b>
<b>Movement of impairment during the period</b>		
<b>Under Stage 1</b>		
Balance as at 01/01/2020 (Opening balance)	25,881	23,621
Charge/ (Write back) to Income Statement	(13,167)	2,260
Write-off during the year	-	-
Other movements	-	-
<b>Balance as at 31/03/2020 (Closing balance)</b>	<b>12,715</b>	<b>25,881</b>
<b>Under Stage 2</b>		
Balance as at 01/01/2020 (Opening balance)	4,433	-
Charge/ (Write back) to Income Statement	47,298	4,433
Write-off during the year	-	-
Other movements	-	-
<b>Balance as at 31/03/2020 (Closing balance)</b>	<b>51,731</b>	<b>4,433</b>
<b>Under Stage 3</b>		
Balance as at 01/01/2020 (Opening balance)	-	-
Charge/ (Write back) to Income Statement	-	-
Write-off during the year	-	-
Other movements	-	-
<b>Balance as at 31/03/2020 (Closing balance)</b>	<b>-</b>	<b>-</b>

# ANALYSIS OF DEPOSITS

Rupees  
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	As at 31/03/20	As at 31/12/19
<b>Product-wise Deposits</b>		
<b>By product – Domestic currency</b>		
Demand deposits (current accounts)	7,492,085	7,729,243
Savings deposits	3,710,318	833,261
Fixed deposits	6,311,296	13,454,548
Other deposits	183,771	219,704
<b>Sub total</b>	<b>17,697,470</b>	<b>22,236,756</b>
<b>By product – Foreign currency</b>		
Demand deposits (current accounts)	7,509,762	5,731,533
Savings deposits	2,044,085	2,582,387
Fixed deposits	997,853	27,250
Other deposits	58,966	11,043
<b>Sub total</b>	<b>10,610,666</b>	<b>8,352,213</b>
<b>Total</b>	<b>28,308,136</b>	<b>30,588,969</b>