

CITIBANK, N. A. COLOMBO, SRI LANKA

A Company incorporated in the USA with limited liabilities

Rated 'AAA (lka)' by Fitch Ratings Lanka Ltd.



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INCOME STATEMENT

Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	01/01/21 to 31/03/21 (Unaudited)	01/01/20 to 31/03/20 (Unaudited)
Interest income	491,017	828,935
Interest expenses	(60,058)	(253,548)
Net interest income	430,959	575,387
Fee and commission income	181,793	191,708
Fee and commission expenses	(5,167)	(49,492)
Net fee and commission income	176,626	142,216
Net gains/(losses) from trading	(186,000)	303,750
Net fair value gains/(losses) on financial assets at fair value through profit or loss	19,212	118,599
Net gains/(losses) on derecognition of financial assets at fair value through other comprehensive income	2,138	14,806
Net other operating income	602,407	(89,647)
Total operating income	1,045,342	1,065,111
Impairment (charge)/ reversal	20,630	(34,131)
Net operating income	1,065,972	1,030,980
Personnel expenses	(186,892)	(207,493)
Depreciation expenses	(14,453)	(34,437)
Other expenses	(170,768)	(114,384)
Operating profit/(loss) before VAT and NBT on financial services and DRL	693,859	674,666
Value Added Tax ("VAT") on financial services	(90,473)	(73,331)
Nation Building Tax ("NBT") on financial services	-	-
Debt Repayment Levy ("DRL")	-	9,944
Profit/(loss) before tax	603,386	611,279
Income tax expenses	(190,397)	(140,835)
Profit/(loss) for the period	412,989	470,444

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STATEMENT OF CASH FLOWS

	CURRENT PERIOD	PREVIOUS PERIOD
	31/03/21 (Unaudited)	31/12/20 (Audited)
Cash flows from operating activities		
Interest and commission receipts	743,823	3,351,581
Interest and commission payments	(105,679)	(712,691)
Receipts from other operating activities	424,336	1,413,463
Payments to employees	(177,482)	(682,856)
Other overhead expenses and other taxes paid	(261,241)	(1,028,626)
Operating Profit before changes in Operating Assets & Liabilities	623,758	2,340,871
(Increase)/Decrease in Operating Assets		
Financial assets at amortised cost - loans and advances	(126,438)	321,551
Net proceeds from Sale, Maturity, and Purchases of Financial Investments	9,042,029	(5,977,030)
Deposits held for regulatory purposes	9,341,843	(5,282,174)
Placements with Bank	(12,312,539)	
Other Assets	(370,315)	6,321,023
Increase/(decrease) in operating liabilities		
Financial liabilities at amortised cost – due to depositors	(2,191,995)	726,753
Financial liabilities at amortised cost – due to banks	(4,450,478)	101,177
Financial liabilities at amortised cost – due to debt securities holders	(107,399)	2,144,114
Other liabilities	(3,149)	(69,895)
Net cash generated from operating activities before income tax	(554,684)	626,389
Income tax paid	(167,543)	(577,332)
Gratuity Paid	-	(7,171)
ROU Adjustment	-	15,441
Net unrealized gains arising from translating the financial statements of foreign operation	267,427	104,752
Net cash (used in)/from operating activities	(454,800)	162,079
Cash flows from investing activities		
Purchase of Property, Plant & Equipment	9,687	(19,456)
Dividend income received from financial investments	-	-
Proceeds from Sale of Property, Plant & Equipment	-	28
Net cash (used in) / from investing activities	9,687	(19,428)
Cash flows from financing activities		
Profit remittance to Head office	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash & cash equivalents	(445,112)	142,651
Cash and cash equivalents at the beginning of the period	4,795,547	4,652,896
Exchange difference in respect of cash & cash equivalents	-	-
Cash and cash equivalents at the end of the period	4,350,435	4,795,547
Reconciliation of Cash & Cash Equivalents		
Cash in hand	1,643,947	1,164,523
Balances with banks	2,706,489	3,631,024
Money at call and short notice	-	-
Gross Cash & Cash Equivalents	4,350,435	4,795,547
Less: Accumulated impairment - Balance with banks	-	-
Net Cash & Cash Equivalents	4,350,435	4,795,547

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STATEMENT OF COMPREHENSIVE INCOME

	CURRENT PERIOD	PREVIOUS PERIOD
	From 01/01/21 to 31/03/21 (Unaudited)	From 01/01/20 to 31/03/20 (Unaudited)
Profit/(loss) for the period	412,989	470,444
Items that will be reclassified to Income Statement;		
Exchange differences on translation of foreign operations	267,427	98,600
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	(13,421)	15,393
Less: Tax expense relating to items that will be reclassified to income statement		(4,310)
Items that will not be reclassified to Income Statement;		
Re-measurement of post-employment benefit obligations	(669)	2,449
Less: Tax expense relating to items that will not be reclassified to income statement		(686)
Other Comprehensive Income (OCI) for the period, net of taxes	253,337	111,446
Total comprehensive income for the period	666,326	581,890

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STATEMENT OF FINANCIAL POSITION

	CURRENT PERIOD	PREVIOUS PERIOD
	31/03/21 (Unaudited)	31/12/20 (Audited)
Assets		
Cash and cash equivalents	4,350,435	4,795,376
Balances with central banks	216,032	9,557,875
Placements with banks	12,312,517	-
Derivative financial instruments - Assets	823,121	564,987
Financial assets recognized through profit or loss measured at fair value	5,447,390	12,839,478
Financial assets at amortized cost		
- loans and advances	15,808,497	15,665,115
- debt and other instruments	-	-
Financial assets measured at fair value through other comprehensive income	8,243,451	9,893,392
Property, plant and equipment	326,914	351,054
Deferred tax assets	70,308	70,308
Other assets	72,306	30,462
Total assets	47,670,971	53,768,047
Liabilities		
Due to banks	1,141,726	5,592,204
Derivative financial instruments - Liabilities	750,811	308,182
Financial liabilities at amortized cost		
- due to depositors	29,093,809	31,285,804
- due to other borrowers	-	107,399
Retirement benefit obligations	284,854	274,775
Current tax liabilities	421,551	398,697
Other provisions	15,360	18,220
Other liabilities	615,994	1,102,226
Total liabilities	32,324,105	39,087,507
Equity		
Assigned capital	1,524,250	1,524,250
Statutory reserve fund	824,321	824,321
FVOCI reserve	(10,397)	3,024
Retained earnings	11,250,169	10,837,849
Exchange equalization reserve	1,758,522	1,491,095
Total equity	15,346,866	14,680,540
Total equity and liabilities	47,670,971	53,768,047
Contingent liabilities and commitments	130,187,396	181,307,332
Memorandum Information		
Number of Employees	85	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;

- (a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
- (b) 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
31st May, 2021

Feroze Kamaldeen

(Sgd.) Country Finance Officer
31st May, 2021

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CITIGROUP - FINANCIAL SUMMARY

(In millions of dollars, except per share amounts)			
Item	Current Period Three Months 2021 (Unaudited)	Previous Period Three Months 2020 (1) (Unaudited)	
Revenues, Net of Interest Expense	\$ 19,327	\$ 20,731	
Operating Expenses	11,073	10,643	
Provisions for credit losses and for benefits and claims	(2,055)	6,960	
Income from Continuing Operations before income taxes	\$ 10,309	\$ 3,128	
Citigroup's net income	\$ 7,942	\$ 2,536	
Earnings per share			
Basic			
Income from continuing operations	\$ 3.64	\$ 1.07	
Net income	3.64	1.06	
Diluted			
Income from continuing operations	\$ 3.62	\$ 1.06	
Net income	3.62	1.06	
Shares (in millions):			
Weighted average common shares outstanding	2,082.0	2,097.9	
Adjusted weighted average common shares outstanding	2,096.6	2,113.7	
	Current Period 1Q 2021 (Unaudited)	Previous Period 1Q 2020 (1) (Unaudited)	
Regulatory capital ratios and performance metrics:			
Common Equity Tier 1 Capital (2)	11.78%	11.11%	
Tier 1 Capital (2)	13.49	12.54	
Total Capital (2)	15.64	14.97	
Supplementary Leverage Ratio	6.96	5.96	
Return on average assets	1.39%	0.49%	
Return on average common stockholders' equity (3)	17.2	5.2	
Efficiency Ratio (total operating expenses/total revenues, net)	57.3	51.3	
Balance Sheet Data (in millions of dollars, except per share amounts):			
Total assets	\$ 2,314,266	\$ 2,220,114	
Average assets	2,316,793	2,080,054	
Total deposits	1,300,975	1,184,911	
Citigroup common stockholders' equity	182,269	174,695	
Book value per common share	\$ 88.18	\$ 83.92	

- (1) In the fourth quarter of 2020, Citi revised the 2020 second quarter accounting conclusion for its variable post-charge-off third-party collection costs from a "change in accounting estimate effected by a change in accounting principle" to a "change in accounting principle," which required an adjustment to January 1, 2020 opening retained earnings, rather than 2020 net income. As a result, Citi's full-year and quarterly results for 2020 were revised to reflect this change as if it were effective as of January 1, 2020, as follows: an increase to beginning retained earnings on January 1, 2020 of \$330 million and a decrease of \$443 million in the allowance for credit losses on loans, as well as a \$113 million decrease in other assets related to income taxes; a decrease of \$18 million to provisions for credit losses on loans in the first quarter and increases of \$339 million and \$122 million to provisions for credit losses on loans in the second and third quarters, respectively; and increases in operating expenses of \$49 million and \$45 million with a corresponding decrease in net credit losses, in the first and second quarters, respectively. See Note 1 to the Consolidated Financial Statements for additional information.
- (2) Citi's reportable Common Equity Tier 1 Capital, Tier 1 Capital and Total Capital as of March 31, 2021 and March 31, 2020 were derived under the Basel III Advanced Approaches frameworks.
- (3) The return on average common stockholders' equity is calculated using net income less preferred stock dividends divided by average common stockholders' equity. The return on average total Citigroup stockholders' equity is calculated using net income divided by average Citigroup stockholders' equity.

Supplementary Citigroup information has been extracted from interim financials available on www.citigroup.com/citi/investor/sec.htm.

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STATEMENT OF CHANGES IN EQUITY						Rupees Thousands
	Assigned Capital	Statutory Reserve Fund	FVOCI Reserve	Retained Earnings	Exchange Equalization Reserve	Total Equity
Balance as at 01/01/2021 (Opening balance) [Unaudited]	1,524,250	824,321	3,024	10,837,849	1,491,095	14,680,540
Total comprehensive income for the period						
Profit for the year (net of tax)	-	-	-	412,989	-	412,989
Other comprehensive income (net of tax)	-	-	(13,421)	(669)	267,427	253,337
Total comprehensive income for the period	-	-	(13,421)	412,320	267,427	666,326
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 31/03/2021 (Closing balance) [Unaudited]	1,524,250	824,321	(10,397)	11,250,169	1,758,522	15,346,866

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ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

Rupees
Thousands

As at 31 March 2021

a. Bank - Current period

	AMC	FVPL	FVOCI	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Cash and cash equivalents	4,350,435	-	-	4,350,435
Balances with central banks	216,032	-	-	216,032
Placements with banks	12,312,517	-	-	12,312,517
Derivative financial instruments - Assets	-	823,121	-	823,121
Loans and advances	15,808,497	-	-	15,808,497
Debt instruments	-	5,447,390	8,242,411	13,689,801
Equity instruments	-	-	1,040	1,040
Total financial assets	32,687,481	6,270,511	8,243,451	47,201,443
	AMC	FVPL	FVOCI	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
LIABILITIES				
Due to banks	1,141,726	-	-	1,141,726
Derivative financial instruments - Liabilities	-	750,811	-	750,811
Financial liabilities	-	-	-	-
- due to depositors	29,093,809	-	-	29,093,809
- due to other borrowers	-	-	-	-
Total financial liabilities	30,235,535	750,811	-	30,986,346

b. Bank - Previous period

	AMC	FVPL	FVOCI	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Cash and cash equivalents	4,795,376	-	-	4,795,376
Balances with central banks	9,557,875	-	-	9,557,875
Placements with banks	-	-	-	-
Derivative financial instruments	-	564,987	-	564,987
Loans and advances	15,665,115	-	-	15,665,115
Debt instruments	-	12,839,478	9,893,392	22,732,870
Equity instruments	-	-	1,040	1,040
Total financial assets	30,018,366	13,404,465	9,894,432	53,317,263
	AMC	FVPL	FVOCI	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
LIABILITIES				
Due to banks	5,592,204	-	-	5,592,204
Derivative financial instruments	-	308,183	-	308,183
Financial liabilities	-	-	-	-
- due to depositors	31,285,804	-	-	31,285,804
- due to other borrowers	107,399	-	-	107,399
Total financial liabilities	36,985,407	308,182	-	37,293,589

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

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SELECTED PERFORMANCE INDICATORS

	CURRENT PERIOD As at 31/03/2021	PREVIOUS PERIOD As at 31/12/2020
Regulatory Capital Adequacy (LKR in Millions)		
Common Equity Tier 1	11,404	14,388
Core (Tier 1) Capital	11,404	14,388
Total Capital Base	11,429	14,425
Regulatory Capital Ratios (%)		
Common Equity Tier 1 Capital (%) (Minimum Requirement - 6.5%)	28.75%	41.15%
Tier 1 Capital Ratio (%) (Minimum Requirement - 8%)	28.75%	41.15%
Total Capital Ratio (%) (Minimum Requirement - 12%)	28.81%	41.25%
Leverage Ratio (%) (Minimum Requirement - 3%)	8.88%	7.70%
Regulatory Liquidity		
Statutory Liquid Assets (LKR in Millions)	39,073	39,213
Statutory Liquid Assets Ratio (%) (Minimum Requirement - 20%)		
Domestic Banking Unit (%)	97.36%	115.00%
Off-Shore Banking Unit (%)	56.21%	60.63%
Total Stock of High-Quality Liquid Assets (LKR in Millions)	15,447	23,952
Liquidity Coverage Ratio (%) (Minimum Requirement - 100%)		
Rupee (%)	258.66%	325.84%
All Currency (%)	415.58%	553.20%
Net Stable Funding Ratio (%) - (Minimum Requirement - 100%)	182.89%	192.25%
Assets Quality (Quality of Loan Portfolio)		
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%
Profitability		
Interest Margin (%)	2.4%	2.0%
Return on Assets (before Tax) (%)	5.5%	5.2%
Return on Equity (%)	11.0%	11.5%

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ANALYSIS OF LOANS & ADVANCES COMMITMENTS, CONTINGENCIES AND IMPAIRMENT

Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	As at 31/03/21	As at 31/12/20
Product-wise Gross loans & advances		
By product – Domestic currency		
Overdrafts	4,708,862	4,259,959
Term loans	2,395,523	3,962,642
Other loans	-	-
Subtotal	7,104,385	8,222,601
By product – Foreign currency		
Overdrafts	2,079,312	1,412,360
Term loans	6,651,353	6,070,623
Other loans	-	-
Subtotal	8,730,665	7,482,983
Total	15,835,050	15,705,584
Product-wise commitments and contingencies		
By product – Domestic currency		
Guarantees	1,594,205	1,737,404
Bonds	18,213	32,105
Undrawn credit lines	45,352,573	72,724,551
Other commitments	750,000	750,000
Subtotal	47,714,991	75,244,060
By product – Foreign currency		
Guarantees	3,683,258	4,469,451
Bonds	220,263	199,226
Undrawn credit lines	14,959,498	16,046,831
Foreign Exchange Contracts	56,283,067	81,220,432
Other commitments	7,326,321	4,127,332
Subtotal	82,472,406	106,063,272
Total	130,187,396	181,307,332
Stage-wise impairment on loans & advances, commitments and contingencies		
Gross loans and advances, commitments and contingencies	146,022,446	197,012,916
Less: Expected Credit Losses under Stage 1	8,250	10,909
Less: Expected Credit Losses under Stage 2	33,661	50,965
Less: Expected Credit Losses under Stage 3	-	-
Net value of loans and advances, commitments and contingencies	146,064,358	197,074,790
Movement of impairment during the period		
Under Stage 1		
Balance as at 01/01/2021 (Opening balance)	10,909	25,881
Charge/ (Write back) to Income Statement	(2,659)	(14,972)
Write-off during the year	-	-
Other movements	-	-
Balance as at 31/03/2021 (Closing balance)	8,250	10,909
Under Stage 2		
Balance as at 01/01/2021 (Opening balance)	50,965	4,433
Charge/ (Write back) to Income Statement	(17,304)	46,532
Write-off during the year	-	-
Other movements	-	-
Balance as at 31/03/2021 (Closing balance)	33,661	50,965
Under Stage 3		
Balance as at 01/01/2021 (Opening balance)	-	-
Charge/ (Write back) to Income Statement	-	-
Write-off during the year	-	-
Other movements	-	-
Balance as at 31/03/2021 (Closing balance)	-	-

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ANALYSIS OF DEPOSITS

Rupees
Thousands

	CURRENT PERIOD	PREVIOUS PERIOD
	As at 31/03/21	As at 31/12/20
Product-wise Deposits		
ANALYSIS OF DEPOSITS		
By product – Domestic currency		
Demand deposits (current accounts)	7,965,769	6,277,424
Savings deposits	1,908,971	3,036,563
Fixed deposits	4,332,956	8,788,055
Other deposits	326,255	478,373
Sub total	14,533,951	18,580,415
By product – Foreign currency		
Demand deposits (current accounts)	11,370,724	10,215,367
Savings deposits	3,007,892	2,293,423
Fixed deposits	60,145	440,140
Other deposits	121,097	87,365
Sub total	14,559,858	13,036,295
Total	29,093,809	31,616,710