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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of Citibank N.A., Pakistan Branch

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Citibank N.A., Pakistan Branch** ("the Bank") as at **30 June 2025** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to and forming part of the condensed interim financial statements for the half year ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Bank. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.




KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Mr. Aryn Malik.

Karachi

Date: 29 August 2025

UDIN: RR202510096J5zZiuCjk


KPMG Taseer Hadi & Co.
Chartered Accountants

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 June 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	7	20,997,503	26,973,691
Balances with other banks	8	15,382,936	4,312,528
Lendings to financial institutions	9	-	-
Investments	10	182,808,796	237,611,294
Advances	11	55,735,249	56,670,582
Property and equipment	12	1,586,632	1,194,430
Right-of-use assets	13	669,299	780,865
Intangible assets		-	-
Deferred tax assets	14	692,600	-
Other assets	15	8,775,288	9,563,275
Total Assets		286,648,303	337,106,665
LIABILITIES			
Bills payable	16	1,088,867	658,668
Borrowings	17	31,611,680	60,676,463
Deposits and other accounts	18	216,983,318	241,454,059
Lease liabilities	19	829,749	793,853
Subordinated debt		-	-
Deferred tax liabilities	14	-	703,516
Other liabilities	20	12,937,783	14,213,844
Total Liabilities		263,451,397	318,500,403
NET ASSETS		23,196,906	18,606,262
REPRESENTED BY			
Head office capital account		6,812,671	6,812,671
Reserve		163,719	163,719
Surplus on revaluation of assets	21	341,165	1,514,650
Unremitted profit		15,879,351	10,115,222
		23,196,906	18,606,262
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

MOIZ HUSSAIN ALI
Acting 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 and half year ended June 30, 2025

		Quarter ended		Half Year ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----			
Mark-up / Return / Interest earned	23	8,387,918	14,695,866	18,489,965	27,084,289
Mark-up / Return / Interest expensed	24	4,174,820	8,977,211	8,730,452	17,489,328
Net mark-up / Interest income		4,213,098	5,718,655	9,759,513	9,594,961
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	292,692	304,369	602,484	642,298
Foreign exchange income		637,189	892,698	1,221,971	3,233,621
Gain on securities	26	1,357,177	144,909	2,202,890	90,084
Other income	27	-	1,442	343	1,442
Total non-markup / interest income		2,287,058	1,343,418	4,027,688	3,967,445
Total income		6,500,156	7,062,073	13,787,201	13,562,406
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	947,739	914,189	1,768,228	1,712,447
Workers welfare Fund	20.2	107,142	124,224	244,135	244,350
Other charges		-	-	-	-
Total non-markup / interest expenses		1,054,881	1,038,413	2,012,363	1,956,797
Profit before credit loss allowance / provisions		5,445,275	6,023,660	11,774,838	11,605,609
Credit loss allowance and write offs - net	29	457,523	14,822	38,314	141,265
PROFIT BEFORE TAXATION		4,987,752	6,008,838	11,736,524	11,464,344
Taxation	30	2,309,391	3,723,665	5,972,395	6,987,551
PROFIT AFTER TAXATION		2,678,361	2,285,173	5,764,129	4,476,793

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter and half year ended June 30, 2025

	Quarter ended		Half Year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
Profit after taxation for the period	2,678,361	2,285,173	5,764,129	4,476,793
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus/(deficit) on revaluation of debt investments through FVOCI	(1,821,783)	438,804	(1,173,485)	574,955
Total comprehensive income	856,578	2,723,977	4,590,644	5,051,748

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

For the half year ended June 30, 2025

	Head office capital account	Surplus / (Deficit) on revaluation of investments	Share based payment contribution reserve by the ultimate holding company (Rupees in '000)	Unremitted profit	Total
Opening Balance as at January 1, 2024 (audited)	6,812,671	(84,184)	163,719	19,201,703	26,093,909
Profit after taxation for the half year ended June 30, 2024	-	-	-	4,476,793	4,476,793
Other comprehensive income for the half year ended June 30, 2024 - net of tax	-	574,955	-	-	574,955
Remittances made to head office	-	-	-	(17,897,160)	(17,897,160)
Opening Balance as at July 1, 2024 (un-audited)	6,812,671	490,771	163,719	5,781,336	13,248,497
Profit after taxation for the six months ended December 31, 2024	-	-	-	5,817,113	5,817,113
Other comprehensive income / (loss) for the six months ended December 31, 2024 - net of tax	-	1,023,879	-	(52,716)	971,163
Remittances made to head office	-	-	-	(1,430,511)	(1,430,511)
Opening Balance as at January 1, 2025 (audited)	6,812,671	1,514,650	163,719	10,115,222	18,606,262
Profit after taxation for the half year ended June 30, 2025	-	-	-	5,764,129	5,764,129
Other comprehensive (loss) for the half year ended June 30, 2025 - net of tax	-	(1,173,485)	-	-	(1,173,485)
Closing Balance as at June 30, 2025 (un-audited)	6,812,671	341,165	163,719	15,879,351	23,196,906

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

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Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended June 30, 2025

		Half Year ended	
	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		11,736,524	11,464,344
Adjustments:			
Net mark-up / interest income		(9,759,513)	(9,594,961)
Depreciation on property and equipment	28	145,114	50,512
Depreciation on right-of-use assets	28	105,249	95,940
Interest expense on lease liability against right-of-use assets	28	79,668	73,144
Credit loss allowance and write offs	29	40,041	148,690
Gain on sale of property and equipment	27	(217)	(562)
Unrealised (gain) / loss on revaluation of investments classified as held for trading	26	(6,633)	24,990
Charge for defined benefit plan		56,923	58,695
		(9,339,368)	(9,143,552)
		2,397,156	2,320,792
(Increase) / Decrease in operating assets			
Lendings to financial institutions		-	6,000,000
Securities classified as FVTPL		22,471,710	(7,436,950)
Advances		957,969	(8,303,319)
Other assets (excluding advance taxation)		2,173,318	(479,197)
		25,602,997	(10,219,466)
Increase / (Decrease) in operating liabilities			
Bills payable		430,199	68,069
Borrowings from financial institutions		(28,924,862)	133,806,097
Deposits		(24,470,741)	(58,124,664)
Other liabilities (excluding current taxation)		(936,339)	1,033,377
		(53,901,743)	76,782,879
Mark-up / Interest received		19,394,141	26,544,006
Mark-up / Interest paid		(8,695,638)	(17,282,653)
Income tax paid		(8,845,268)	(6,835,357)
Contribution to gratuity fund		(28,309)	(180,511)
Remittances made during the period on account of head office expenses		-	(131,639)
Net cash flow generated from operating activities		(24,076,664)	70,998,051
CASH FLOW FROM INVESTING ACTIVITIES			
Net Investments in securities classified as FVOCI		29,892,661	(45,085,023)
Investments in property and equipment		(537,461)	(141,796)
Disposal of property and equipment		362	562
Net cash flow (used in) investing activities		29,355,562	(45,226,257)
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease obligations against right-of-use assets		(43,609)	(39,672)
Profit repatriated to head office during the period		-	(17,897,160)
Net cash flow (used in) financing activities		(43,609)	(17,936,832)
Increase / (Decrease) in cash and cash equivalents		5,235,289	7,834,962
Cash and cash equivalents at beginning of the period		31,150,223	49,387,652
Cash and cash equivalents at end of the period		36,385,512	57,222,614

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

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

For the half year ended June 30, 2025

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 has been changed to 13th Floor, Sky Tower B, East Wing – Dolmen City, Block 4 Scheme 5, Clifton Karachi. At June 30, 2025, the Bank operates through 3 branches (December 31, 2024: 3 branches) in Pakistan.

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

	Long-term senior debt	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 financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are 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 IFRS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

The State Bank of Pakistan, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of 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.

- 2.1.1 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements of the Bank for the year ended December 31, 2024.

These condensed interim financial statements have been prepared in conformity with the format of interim financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular Letter no. 2 dated February 09, 2023.

2.2 Standards, interpretations of and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or do not have any material effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

2.3 Standards, interpretations of and amendments to published accounting and reporting standards that are not yet effective

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are applicable to the Bank's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

Standards and amendments	Effective date (accounting periods beginning on or after)
- IFRS S1 - 'General Requirements for Disclosure of Sustainability related Financial Information'	July 1, 2025
- IFRS S2 - 'Climate-related Disclosures'	July 1, 2025
- IFRS 7 - 'Financial Instruments: Disclosures' (amendments)	January 1, 2026
- IFRS 9 - 'Financial Instruments' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

These standards and amendments may impact the financial statements of the Bank on adoption. The management is currently in the process of assessing the impact of these standards and amendments.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except certain investments, foreign currency balances, commitments in respect of foreign exchange contracts and derivative financial instruments have been marked to market and are carried at fair value.

3.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency. All amounts are rounded off to the nearest thousand rupees, unless otherwise stated.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in preparation of these condensed interim financial statements are consistent with those as applied in the preparation of annual financial statements of the Bank for the year ended December 31, 2024.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and income and expenses as well as in the disclosure of contingent liabilities. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of its revision and future periods if the revision affects both current and future periods.

The significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024.

6 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, 2024.

7	CASH AND BALANCES WITH TREASURY BANKS	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
	In hand		
	Local currency	154,995	142,626
	Foreign currency	95,041	154,801
		250,036	297,427
	With State Bank of Pakistan in		
	Local currency current account	15,627,618	21,652,439
	Foreign currency current accounts		
	- Cash reserve account	1,702,587	1,671,300
	- US Dollar clearing account	12,918	12,597
	Foreign currency deposit account		
	- Special cash reserve account	3,405,174	3,342,600
		20,748,297	26,678,936
	Less: Credit loss allowance held against cash and balances with treasury banks	(830)	(2,672)
	Cash and balances with treasury banks - net of credit loss allowance	20,997,503	26,973,691

8	BALANCES WITH OTHER BANKS		
	In Pakistan		
	In current accounts	8,500	8,500
	Outside Pakistan		
	In current accounts	15,378,679	4,305,283
		15,387,179	4,313,783
	Less: Credit loss allowance held against balances with other banks	(4,243)	(1,255)
	Balances with other banks - net of credit loss allowance	15,382,936	4,312,528

9	LENDINGS TO FINANCIAL INSTITUTIONS		
	Repurchase agreement lendings (Reverse Repo)	-	-
	Less: Credit loss allowance held against lending to financial institutions	-	-
	Lendings to financial institutions - net of credit loss allowance	-	-

9.1	Lendings to FIs- Particulars of credit loss allowance	(Un-audited)		(Audited)	
		June 30, 2025		December 31, 2024	
		Lending	Credit loss allowance	Lending	Credit loss allowance
		(Rupees in '000)			
	Domestic	-	-	-	-
	Performing	-	-	-	-
	Total	-	-	-	-

10	INVESTMENTS	(Un-audited)				(Audited)			
		June 30, 2025				December 31, 2024			
10.1	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	-	-	-	-	22,471,710	-	(6,633)	22,465,077
		-	-	-	-	22,471,710	-	(6,633)	22,465,077
	FVOCI								
	Federal Government Securities	182,098,034	-	710,762	182,808,796	211,990,695	-	3,155,522	215,146,217
		182,098,034	-	710,762	182,808,796	211,990,695	-	3,155,522	215,146,217
	Total Investments	182,098,034	-	710,762	182,808,796	234,462,405	-	3,148,889	237,611,294

10.1.2	Investments given as collateral	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
	The market value of investments given as collateral is as follows:		
	Federal Government securities:		
	- Market Treasury Bills	13,861,680	12,486,667
	- Pakistan Investment Bonds	17,750,000	-
		31,611,680	12,486,667

10.2	Particulars of credit loss allowance		(Un-audited)		(Audited)	
			June 30, 2025		December 31, 2024	
			Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
			(Rupees in '000)			
	Domestic					
	Performing		182,808,796	-	237,611,294	-
	Performing	Stage 1	-	-	-	-
	Underperforming	Stage 2	-	-	-	-
	Non-performing	Stage 3				
	Substandard		-	-	-	-
	Doubtful		-	-	-	-
	Loss		-	-	-	-
	Total		182,808,796	-	237,611,294	-

11 ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	41,673,580	45,461,998	300,069	299,060	41,973,649	45,761,058
Bills discounted and purchased	15,517,004	12,683,555	-	-	15,517,004	12,683,555
Advances - gross	57,190,584	58,145,553	300,069	299,060	57,490,653	58,444,613
Credit loss allowance against advances						
-Stage 1	(306,301)	(251,972)	-	-	(306,301)	(251,972)
-Stage 2	(1,149,034)	(1,222,999)	-	-	(1,149,034)	(1,222,999)
-Stage 3	-	-	(300,069)	(299,060)	(300,069)	(299,060)
	(1,455,335)	(1,474,971)	(300,069)	(299,060)	(1,755,404)	(1,774,031)
Advances - net of credit loss allowance	55,735,249	56,670,582	-	-	55,735,249	56,670,582

11.1 Particulars of advances (Gross)

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
In local currency	57,272,477	58,193,176
In foreign currency	218,176	251,437
	57,490,653	58,444,613

11.2 Advances include Rs. 300.069 million (December 31, 2024: Rs. 299.060 million) which have been placed under non-performing/ Stage 3 status as detailed below:-

Category of classification in stage 3	(Un-audited) June 30, 2025		(Audited) December 31, 2024	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	(Rupees in '000)			
Domestic	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	300,069	300,069	299,060	299,060
Total	300,069	300,069	299,060	299,060

11.3 Particulars of credit loss allowance against advances

	(Un-audited) June 30, 2025				
	Stage 1	Stage 2	Stage 3	Specific	General
	(Rupees in '000)				
Opening balance	251,972	1,222,999	299,060	-	-
Exchange adjustments	-	-	4,009	-	-
Charge for the period	54,329	-	-	-	-
Reversals	-	(73,965)	(3,000)	-	-
	54,329	(73,965)	(3,000)	-	-
Closing balance	306,301	1,149,034	300,069	-	-
	(Audited) December 31, 2024				
	Stage 1	Stage 2	Stage 3	Specific	General
	(Rupees in '000)				
Opening balance	-	-	-	536,172	-
IFRS 9 transition impact	83,727	14,225	536,172	(536,172)	-
Restated balance as at January 1, 2024	83,727	14,225	536,172	-	-
	-	-	(2,545)	-	-
Exchange adjustments	168,245	1,208,774	-	-	-
Charge for the period	-	-	(34,957)	-	-
Reversals	168,245	1,208,774	(34,957)	-	-
	-	-	(198,739)	-	-
Amounts written off	-	-	(871)	-	-
Other movements	-	-	-	-	-
Closing balance	251,972	1,222,999	299,060	-	-

11.4 Advances - Particulars of credit loss allowance

	(Un-audited) June 30, 2025				
	Stage 1	Stage 2	Stage 3	Specific	General
	(Rupees in '000)				
Opening balance	251,972	1,222,999	299,060	-	-
Exchange adjustments	-	-	4,009	-	-
New Advances	6,650	135,402	-	-	-
Advances derecognised or repaid / reversal	(14,436)	(391,073)	(3,000)	-	-
Net impairment charged	518,683	(274,862)	-	-	-
Transfer to stage 1	143	(143)	-	-	-
Transfer to stage 2	(456,711)	456,711	-	-	-
Transfer to stage 3	-	-	-	-	-
	54,329	(73,965)	(3,000)	-	-
Amounts written off / charged off	-	-	-	-	-
Closing balance	306,301	1,149,034	300,069	-	-

	(Audited)					
	December 31, 2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance	-	-	-	536,172	-	536,172
IFRS 9 transition impact	83,727	14,225	536,172	(536,172)	-	97,952
Restated balance as at 1 January 2024	83,727	14,225	536,172	-	-	634,124
Exchange adjustments	-	-	(2,545)	-	-	(2,545)
New advances	22,343	-	-	-	-	22,343
Advances derecognised or repaid / reversal	(2,734)	(12,356)	(34,957)	-	-	(50,047)
Net impairment charged	1,368,881	885	-	-	-	1,369,766
Transfer to stage 1	2,754	(2,754)	-	-	-	-
Transfer to stage 2	(1,222,999)	1,222,999	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-
	168,245	1,208,774	(34,957)	-	-	1,342,062
Amounts written off / charged off	-	-	(198,739)	-	-	(198,739)
Other movements	-	-	(871)	-	-	(871)
Closing balance	251,972	1,222,999	299,060	-	-	1,774,031

11.4.2 Advances - Category of classification

		(Un-audited)		(Audited)	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
(Rupees in '000)					
Domestic					
Performing	Stage 1	40,741,877	306,301	42,210,027	251,972
Underperforming	Stage 2	16,448,707	1,149,034	15,935,526	1,222,999
Non-Performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		300,069	300,069	299,060	299,060
Total		57,490,653	1,755,404	58,444,613	1,774,031

12 PROPERTY AND EQUIPMENT

		Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
(Rupees in '000)				
Capital work-in-progress		12.1	211,449	642,084
Property and equipment			1,375,183	552,346
			1,586,632	1,194,430

12.1 Capital work-in-progress

Civil works	64,926	485,853
Equipment	146,523	156,231
	211,449	642,084

12.2 Additions to property and equipment

	(Un-audited) June 30, 2025	(Audited) June 30, 2024
(Rupees in '000)		
The following additions have been made to property and equipment during the period:		
Capital work-in-progress - net	75,766	76,205

Property and equipment

Furniture and fixture	444,421	6,273
Electrical, office and computer equipment	17,274	59,318
	461,695	65,591
Total	537,461	141,796

12.2.1 During the period, total additions of Rs. 968.10 million to operating property and equipment comprise of direct additions and transfers from opening capital work-in-progress of Rs. 461.70 million and Rs. 506.40 million respectively.

12.3 Disposals of property and equipment

The net book value of property and equipment disposed off during the period is as follows:

Furniture and fixture	145	-
	145	-

13 RIGHT-OF-USE ASSETS

	(Un-audited)		(Audited)	
	Buildings	Total	Buildings	Total
(Rupees in '000)				
At January 1				
Cost	1,597,944	1,597,944	1,478,928	1,478,928
Accumulated Depreciation	(817,079)	(817,079)	(640,516)	(640,516)
Net Carrying amount at January 1	780,865	780,865	838,412	838,412
Additions during the period	-	-	190,254	190,254
Deletions during the period	-	-	-	-
Depreciation Charge for the period / year	(105,249)	(105,249)	(176,563)	(176,563)
Other adjustments / transfers	(6,317)	(6,317)	(71,238)	(71,238)
Net Carrying amount at June 30, 2025/December 31, 2024	669,299	669,299	780,865	780,865

14	DEFERRED TAX ASSETS / (LIABILITIES)			(Un-audited) June 30, 2025	(Audited) December 31, 2024		
				(Rupees in '000)			
	Deductible Temporary Differences on						
	- Post retirement employee benefits			261,994	261,994		
	- Accelerated tax depreciation			45,202	42,703		
	- Expected credit loss			872,542	850,161		
				1,179,738	1,154,858		
	Taxable Temporary Differences on						
	- Surplus on revaluation of investments			(369,597)	(1,637,423)		
	- Unrealized gain on derivatives			(29,167)	(132,577)		
	- Effect of re-measurement of cost under share based payment			(88,374)	(88,374)		
				(487,138)	(1,858,374)		
				692,600	(703,516)		
15	OTHER ASSETS						
	Income / Mark-up accrued in local currency			2,659,052	3,569,226		
	Income / Mark-up accrued in foreign currency			19,659	13,661		
	Advances, deposits, advance rent and other prepayments			102,082	103,468		
	Advance taxation (payments less provisions)			2,321,678	-		
	Branch adjustment account			63,232	9,337		
	Mark to market gain on forward foreign exchange contracts			1,305,050	2,141,599		
	Acceptances			2,518,659	3,905,178		
	Others			4,004	446		
				8,993,416	9,742,915		
	Less: Credit loss allowance held against other assets	15.1		(218,128)	(179,640)		
	Other Assets (Net of credit loss allowance)			8,775,288	9,563,275		
15.1	Credit loss allowance held against other assets						
	Income / Mark-up accrued in local currency			8,469	6,450		
	Income / Mark-up accrued in foreign currency			62	24		
	Advances, deposits, advance rent & other prepayments			3,999	110		
	Acceptances			205,598	173,056		
	Credit loss allowance against other assets			218,128	179,640		
15.1.1	Movement in credit loss allowance held against other assets						
	Opening balance			179,640	7,954		
	Impact of adoption of IFRS 9			-	13,013		
	Charge for the period / year			38,488	166,627		
	Reversals			-	(3,150)		
				38,488	163,477		
	Amount written off			-	(4,804)		
	Closing balance			218,128	179,640		
16	BILLS PAYABLE						
	In Pakistan			1,088,867	658,668		
17	BORROWINGS						
	Secured						
	Repurchase agreement borrowings			31,611,680	12,486,667		
	Total secured			31,611,680	12,486,667		
	Unsecured						
	Call borrowings			-	48,049,875		
	Overdrawn nostro account			-	139,921		
	Total unsecured			-	48,189,796		
				31,611,680	60,676,463		
18	DEPOSITS AND OTHER ACCOUNTS						
			(Un-audited) June 30, 2025	(Audited) December 31, 2024			
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
		(Rupees in '000)					
	Customers						
	Current deposits	35,528,431	6,238,496	41,766,927	41,835,881	9,763,684	51,599,565
	Savings deposits	105,486,181	12,271,069	117,757,250	117,430,972	14,070,229	131,501,201
	Term deposits	50,491,855	61,966	50,553,821	49,250,144	60,827	49,310,971
	Others - margin deposits	4,082,115	832,386	4,914,501	3,522,677	412,410	3,935,087
		195,588,582	19,403,917	214,992,499	212,039,674	24,307,150	236,346,824
	Financial Institutions						
	Current deposits	1,457,529	533,290	1,990,819	4,825,594	281,641	5,107,235
		1,457,529	533,290	1,990,819	4,825,594	281,641	5,107,235
		197,046,111	19,937,207	216,983,318	216,865,268	24,588,791	241,454,059
19	LEASE LIABILITIES				(Un-audited) June 30, 2025	(Audited) December 31, 2024	
					(Rupees in '000)		
	Outstanding amount at the start of the period				793,853	789,725	
	Additions during the period				-	190,254	
	Lease payments including interest				(43,609)	(289,397)	
	Interest expense				79,668	147,787	
	Other adjustments / transfers				(163)	(44,516)	
	Outstanding amount at the end of the period				829,749	793,855	

19.1	Liabilities Outstanding	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
			(Rupees in '000)	
	Not later than one year		86,532	79,990
	Later than one year and upto five years		332,228	303,657
	Over five years		410,989	410,206
	Total at the period end		<u>829,749</u>	<u>793,853</u>
20	OTHER LIABILITIES			
	Mark-up / Return / Interest payable in local currency		128,619	78,029
	Mark-up / Return / Interest payable in foreign currency		-	15,776
	Unearned commission and income on bills discounted		114,876	178,942
	Accrued expenses		522,566	739,297
	Current taxation (provisions less payments)		-	426,356
	Worker's Welfare Fund (WWF) payable	20.2	2,304,205	2,060,070
	Acceptances		2,518,659	3,905,178
	Mark to market loss on forward foreign exchange contracts		1,250,287	1,884,640
	Unremitted head office expenses		1,661,830	1,535,179
	Payable to regional offices for support services		-	18,174
	Deferred cash awards		143,045	148,257
	Payable to Head office against employee benefit	20.4	737,309	704,347
	Payable to defined benefit plan		588,614	560,000
	Credit Loss allowance against off-balance sheet obligations	20.1	125,597	102,554
	Payable on account of sale proceeds of securities held under custody	20.3	95,122	-
	Withholding Tax		706,676	340,331
	Clearing account balances		381,245	63,139
	Unclaimed deposit balances		1,311,275	1,110,235
	Others		347,858	343,340
			<u>12,937,783</u>	<u>14,213,844</u>
20.1	Credit loss allowance against off-balance sheet obligations			
	Opening balance		102,554	202
	Impact of adoption of IFRS 9		-	2,004
	Charge for the period / year		23,043	100,348
	Reversals		-	-
			23,043	100,348
	Amount written off		-	-
	Closing balance		<u>125,597</u>	<u>102,554</u>
20.2	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 December 2013. Further, the Bank maintains gross provision of Rs. 2,526.963 million against Sindh and Punjab WWF laws from the date of its levy till June 30, 2025. 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 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.			
20.3	This represented amount payable to the parent entity of International Finance Corporation, on account of custody services for the management of the portfolio of securities.			
20.4	This represents share based payment of certain employees, which were vested in prior years.			
21	SURPLUS ON REVALUATION OF ASSETS			
	Surplus on revaluation of:			
	- Securities measured at FVOCI-Debt	10.1	710,762	3,155,522
	Deferred tax on surplus on revaluation of:			
	- Securities measured at FVOCI-Debt		(369,597)	(1,640,872)
			<u>341,165</u>	<u>1,514,650</u>
22	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	22.1	5,527,244	5,449,011
	- Commitments	22.2	376,877,909	501,577,474
	- Other contingent liabilities	22.3	398,181	390,864
			<u>382,803,334</u>	<u>507,417,349</u>
22.1	Guarantees			
	Financial guarantees		350,000	350,000
	Performance guarantees		1,802,300	2,237,929
	Other guarantees		3,374,944	2,861,082
			<u>5,527,244</u>	<u>5,449,011</u>
22.2	Commitments			
	Documentary credits and short-term trade-related transactions			
	- Letters of credit		25,629,906	18,888,167
	Commitments in respect of:			
	- Forward foreign exchange contracts	22.2.1	315,723,830	466,308,681
	- Forward government securities transactions	22.2.2	31,632,298	12,496,175
	- Forward lending	22.2.3	350,000	-
	- operating fixed assets		136,701	541,851
	Other commitments	22.2.4	3,405,174	3,342,600
			<u>376,877,909</u>	<u>501,577,474</u>

22.2.1	Commitments in respect of forward foreign exchange contracts	<i>Note</i>	(Un-audited)	(Audited)
			June 30, 2025	December 31, 2024
			----- (Rupees in '000) -----	
	Purchase		156,979,610	264,124,111
	Sale		158,744,220	202,184,570
			<u>315,723,830</u>	<u>466,308,681</u>
22.2.2	Commitments in respect of forward government securities transactions			
	Purchase		31,632,298	12,496,175
	Sale		-	-
			<u>31,632,298</u>	<u>12,496,175</u>
22.2.3	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines	22.2.3.1	<u>350,000</u>	<u>-</u>
22.2.3.1	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.			
22.2.4	Other commitments	<i>Note</i>	(Un-audited)	(Audited)
			June 30, 2025	December 31, 2024
			----- (Rupees in '000) -----	
	Forward placement		<u>3,405,174</u>	<u>3,342,600</u>
22.3	Other contingent liabilities			
	Claims against bank not acknowledged as debt	22.3.1	<u>398,181</u>	<u>390,864</u>
22.3.1	These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.			
22.3.2	Tax related contingencies are disclosed in note 30 of these condensed interim financial statements.			
23	MARK-UP / RETURN / INTEREST EARNED		(Un-audited)	
			June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	Loans and advances		3,478,485	6,369,578
	Investments		14,558,018	18,053,986
	Lendings to financial institutions		249,983	2,028,924
	Balances with banks		203,479	631,801
			<u>18,489,965</u>	<u>27,084,289</u>
23.1	Interest income recognised on:			
	Financial assets measured at amortised cost		3,931,947	9,030,303
	Financial assets measured at fair value through OCI		13,559,336	17,395,801
	Financial assets measured at fair value through PnL		998,682	658,185
			<u>18,489,965</u>	<u>27,084,289</u>
24	MARK-UP / RETURN / INTEREST EXPENSED			
	Deposits		6,986,999	16,258,467
	Borrowings		1,743,453	1,230,861
			<u>8,730,452</u>	<u>17,489,328</u>
25	FEE AND COMMISSION INCOME			
	Branch banking customer fees		23,476	21,174
	Card related fees (credit cards)		-	3,942
	Custody related fees		290,754	266,224
	Commission on trade		165,499	259,180
	Commission on guarantees		5,882	24,024
	Commission on cash management		110,828	65,908
	Commission on remittances including home remittances		1	21
	Others		6,044	1,825
			<u>602,484</u>	<u>642,298</u>

26 GAIN ON SECURITIES

26	GAIN ON SECURITIES	Note	(Un-audited)	
			June 30,	June 30,
			2025	2024
			----- (Rupees in '000) -----	
	Realised	26.1	2,196,257	115,074
	Unrealised - measured at FVTPL	10.1	6,633	(24,990)
			2,202,890	90,084

26.1 Realised gain on:

Federal Government Securities		<u>2,196,257</u>	<u>115,074</u>
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26.2 Net gain / (loss) on financial assets / liabilities measured at FVPL:

Designated upon initial recognition		<u>276,213</u>	<u>(27,884)</u>
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Net gain / (loss) on financial assets measured at FVOCI		<u>1,926,677</u>	<u>117,968</u>
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27 OTHER INCOME

Gain on sale of fixed assets - net		217	562
Incidental Income		126	880
		<u>343</u>	<u>1,442</u>

28 OPERATING EXPENSES

Total compensation expense		821,152	927,402
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Property expense

Rent and taxes		17,620	7,681
Utilities cost		29,649	36,696
Security (including guards)		33,039	29,888
Repair and maintenance (including janitorial charges)		97,745	86,851
Depreciation on property and equipment		72,903	8,846
Depreciation on right-of-use assets		105,249	95,940
Interest expense on lease liability against right-of-use assets	13	79,668	73,144
		<u>435,873</u>	<u>339,046</u>

Information technology expenses

Software maintenance		22,085	25,375
Hardware maintenance		10,769	524
Depreciation on property and equipment		72,211	41,666
Network charges		50,965	36,234
Others		2,215	609
		<u>158,245</u>	<u>104,408</u>

Other operating expenses

Legal and professional charges		21,210	36,459
Outsourced services costs		2,103	6,608
Travelling and conveyance		28,244	26,767
NIFT clearing charges		5,285	2,802
Training and development		21	20
Postage and courier charges		6,382	8,576
Communication		23,994	23,041
Head office expenses	28.1	126,652	112,319
Stationery and printing		-	5,398
Marketing, advertisement and publicity		1,123	977
Donations		-	697
Auditors remuneration		4,322	5,263
Banking service charges		80,354	68,881
Brokerage and commission paid		13,469	11,648
Card association fees		6,120	-
Others		33,679	32,135
		<u>352,958</u>	<u>341,591</u>
		<u>1,768,228</u>	<u>1,712,447</u>

28.1 Head office expenses are estimated based on head office certificate issued by Citigroup Inc. of prior year and are subject to true ups / actualisation.

29 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET

	Note	(Un-audited)	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
(Reversal) / credit loss allowance against loans & advances - net	11.3	(22,636)	148,843
(Reversal) against cash and balances with treasury banks - net		(1,842)	(1,282)
Credit loss allowance against balances with other banks - net		2,988	1,392
Credit loss allowance / (reversal) against balances with other assets - net		38,488	(2,577)
Credit loss allowance against off-balance sheet obligations - net	20.1	23,043	2,314
Recovery of written off		(1,727)	(7,425)
		<u>38,314</u>	<u>141,265</u>

30 TAXATION

Current		6,504,957	7,202,018
Prior periods	30.4	(407,717)	-
Deferred		(124,845)	(214,467)
		<u>5,972,395</u>	<u>6,987,551</u>

30.1 Income Tax return for tax year 2024 (accounting year ended December 31, 2023) was filled.

30.2 The income tax authorities issued amended assessment orders for up to tax years 2022 whereby aggregate tax demand of Rs. 670 million (December 31, 2023: 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.

30.3 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.

30.4 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 had recognised a provision of Rs 1.36 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 and obtained stay orders. The High Court has dismissed the appeals and vacated the stay orders vide judgement dated 20 February 2025, therefore, FBR issued demand notices of Rs. 952 million which is paid by the bank. The banking industry has challenged the High Court order in Supreme Court. Excess provision of 408 million has been reversed in the financial statement.

31 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.

31.1 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 or liabilities.

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

Level 3: Fair value measurements using input for the asset or liabilities 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:

	June 30, 2025 (Un-audited)			
	Carrying / Notional value	Fair Value		
		Level 1	Level 2	Level 3
				Total
(Rupees in '000)				

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

Federal Government Securities	182,808,796	-	182,808,796	-	182,808,796
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Off-balance sheet financial instruments - measured at fair value

Forward foreign exchange contracts	315,723,830	-	54,763	-	54,763
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	December 31, 2024 (Audited)			
	Carrying / Notional Value	Fair Value		
		Level 1	Level 2	Level 3
				Total
(Rupees in '000)				

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

Federal Government Securities	237,611,294	-	237,611,294	-	237,611,294
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Off-balance sheet financial instruments - measured at fair value

Forward foreign exchange contracts	466,308,681	-	256,959	-	256,959
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31.2 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.

32 SEGMENT INFORMATION

32.1 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 half year ended June 30, 2025

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

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

Profit & Loss

Net mark-up / return / profit	(3,508,514)	13,268,027	-	9,759,513
Inter segment revenue - net	7,784,469	(7,784,469)	-	-
Non mark-up / return / interest income	602,763	3,424,925	-	4,027,688
Total Income	4,878,718	8,908,483	-	13,787,201
Segment direct expenses	1,099,321	913,042	-	2,012,363
Total expenses	1,099,321	913,042	-	2,012,363
Credit loss allowance	38,314	-	-	38,314
Profit before tax	3,741,083	7,995,441	-	11,736,524

(Un-audited)
As of June 30, 2025

Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total
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----- (Rupees in '000) -----

Balance Sheet

Cash and Bank balances	250,037	36,130,402	-	36,380,439
Investments	-	182,808,796	-	182,808,796
Net inter segment lending	171,957,237	-	(171,957,237)	-
Lendings to financial institutions	-	-	-	-
Advances - performing	55,735,249	-	-	55,735,249
Advances - non-performing	-	-	-	-
Others	9,347,401	2,376,418	-	11,723,819
Total Assets	237,289,924	221,315,616	(171,957,237)	286,648,303
Borrowings	-	31,611,680	-	31,611,680
Deposits and other accounts	216,299,977	683,341	-	216,983,318
Net inter segment borrowing	-	171,957,238	(171,957,238)	-
Others	13,595,802	1,260,597	-	14,856,399
Total liabilities	229,895,779	205,512,856	(171,957,238)	263,451,397
Equity	7,394,146	15,802,760	-	23,196,906
Total Equity & liabilities	237,289,925	221,315,616	(171,957,238)	286,648,303
Contingencies & Commitments	32,042,032	350,761,302	-	382,803,334

(Un-audited)
For the half year ended June 30, 2024

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

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

Profit & Loss

Net mark-up / return / profit	(9,888,889)	19,483,850	-	9,594,961
Inter segment revenue - net	15,453,100	(15,453,100)	-	-
Non mark-up / return / interest income	643,063	3,324,382	-	3,967,445
Total Income	6,207,274	7,355,132	-	13,562,406
Segment direct expenses	1,472,515	484,282	-	1,956,797
Total expenses	1,472,515	484,282	-	1,956,797
Provisions	141,265	-	-	141,265
Profit before tax	4,593,494	6,870,850	-	11,464,344

(Audited)
As at December 31, 2024

Corporate Banking & Securities Services	Markets	Inter Segment Allocation	Total
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----- (Rupees in '000) -----

Balance Sheet

Cash and Bank balances	297,428	30,988,791	-	31,286,219
Investments	-	237,611,294	-	237,611,294
Net inter segment lending	195,761,072	-	(195,761,072)	-
Lendings to financial institutions	-	-	-	-
Advances - performing	56,670,582	-	-	56,670,582
Advances - non-performing	-	-	-	-
Others	8,045,581	3,492,989	-	11,538,570
Total Assets	260,774,663	272,093,074	(195,761,072)	337,106,665
Borrowings	-	60,676,463	-	60,676,463
Deposits and other accounts	240,838,923	615,136	-	241,454,059
Net inter segment borrowing	-	195,761,072	(195,761,072)	-
Others	14,464,711	1,905,170	-	16,369,881
Total liabilities	255,303,634	258,957,841	(195,761,072)	318,500,403
Equity	5,471,032	13,135,230	-	18,606,262
Total Equity & liabilities	260,774,666	272,093,071	(195,761,072)	337,106,665
Contingencies & Commitments	25,269,893	482,147,456	-	507,417,349

33 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) June 30, 2025		(Audited) December 31, 2024	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Balances with other banks				
In current accounts	12,787,915	2,583,988	2,412,454	1,878,584
	<u>12,787,915</u>	<u>2,583,988</u>	<u>2,412,454</u>	<u>1,878,584</u>
Other Assets				
Unrealised gain on foreign exchange contracts	-	582,003	-	616,029
	<u>-</u>	<u>582,003</u>	<u>-</u>	<u>616,029</u>
Borrowings				
Opening balance	-	48,049,875	-	-
Borrowings during the period / year	-	2,066,865,254	-	3,486,651,626
Settled during the period / year	-	(2,114,915,129)	-	(3,438,601,751)
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,049,875</u>
Overdrawn Nostros	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deposits and other accounts				
Opening balance	14,119	1,971,046	10,394	1,032,315
Received during the period / year	1,000	1,548,381	109,797	4,628,992
Withdrawn during the period / year	(13,664)	(1,937,046)	(106,072)	(3,690,261)
Closing balance	<u>1,455</u>	<u>1,582,381</u>	<u>14,119</u>	<u>1,971,046</u>
Other Liabilities				
Interest / mark-up payable	-	-	-	15,776
Unremitted head office expense	1,661,830	-	1,535,179	-
Unrealised loss on foreign exchange contracts	-	506,481	-	1,419,022
Payable to defined benefit plan	-	588,614	-	560,000
Payable on account of sale proceeds of securities held under custody	-	95,122	-	-
Payable for employee benefit and expenses	737,309	-	704,347	18,174
Other liabilities	-	-	-	-
	<u>2,399,139</u>	<u>1,190,217</u>	<u>2,239,526</u>	<u>2,012,972</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	43,713,187	-	98,158,865
Sales	-	43,434,187	-	98,158,865
Counter guarantees to branches	308,095	364,823	350,934	401,021
	<u>308,095</u>	<u>87,512,197</u>	<u>350,934</u>	<u>196,718,751</u>
(Un-audited) for the half year ended				
	June 30, 2025		June 30, 2024	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Income				
Mark-up / return / interest earned	111,283	35,954	478,058	65,592
Fee and commission income	9,185	45,505	8,622	44,717
Net (loss) on sale of securities	-	-	-	(353)
Foreign Exchange Income / (loss)	-	878,516	111	(969,489)
Expense				
Mark-up / return / interest paid	6,958	901,331	1,591	458,476
Regional expenses for support services	5,269	(11,443)	6,014	(4,587)
Head office expenses	126,652	-	112,319	-
Share based payments expense	32,962	-	(29,632)	-
Contribution to staff retirement benefit funds	-	62,254	-	209,767
Remuneration of Key Management Personnel	-	98,520	-	186,158

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>6,812,671</u>	<u>6,812,671</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>23,419,537</u>	<u>17,852,317</u>
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier 1 Capital	<u>23,419,537</u>	<u>17,852,317</u>
Eligible Tier 2 Capital	<u>582,792</u>	<u>1,599,173</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>24,002,329</u>	<u>19,451,490</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>26,147,617</u>	<u>21,675,432</u>
Market Risk	<u>3,431,984</u>	<u>17,922,476</u>
Operational Risk	<u>46,350,785</u>	<u>46,323,269</u>
Total	<u>75,930,386</u>	<u>85,921,177</u>
Common Equity Tier 1 Capital Adequacy Ratio	<u>30.84%</u>	<u>20.78%</u>
Tier 1 Capital Adequacy Ratio	<u>30.84%</u>	<u>20.78%</u>
Total Capital Adequacy Ratio	<u>31.61%</u>	<u>22.64%</u>

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 at least 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 June 30, 2025 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 June 30, 2025. The Bank's CAR as at June 30, 2025 was 31.61% 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. Accordingly, bank hold additional 2% (December 2024: 2%) 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.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>23,419,537</u>	<u>17,852,317</u>
Total Exposure	<u>375,270,451</u>	<u>392,953,501</u>
Leverage Ratio	<u>6.24%</u>	<u>4.54%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>212,929,797</u>	<u>215,725,882</u>
Total Net Cash Outflow	<u>67,163,187</u>	<u>75,982,927</u>
Liquidity Coverage Ratio	<u>317.03%</u>	<u>283.91%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>207,986,537</u>	<u>250,922,940</u>
Total Required Stable Funding	<u>70,573,008</u>	<u>69,838,118</u>
Net Stable Funding Ratio	<u>294.71%</u>	<u>359.29%</u>

For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Bank's total CAR would have been lower by 129 bps and the Leverage Ratio would have been lower by 14 bps.

35 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 29, 2025 by the management of the Bank.

36 GENERAL

36.1 Figures have been rounded off to the nearest thousand rupees.

36.2 There have been no events after the balance sheet date that would have a material impact or require adjustment or disclosure in these condensed interim financial statements of the Bank.

MOIZ HUSSAIN ALI
Acting Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer