

Citibank N.A., Pakistan Branches
(Incorporated in the U.S.A., the liability of members being limited)
Condensed Interim Statement of Financial Position
As at March 31, 2021

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	(Rupees in '000)	
ASSETS		
Cash and balances with treasury banks	6 11,361,669	11,342,260
Balances with other banks	7 13,711,649	21,386,856
Lendings to financial institutions	8 6,460,028	639,581
Investments	9 78,627,779	87,892,745
Advances	10 32,887,187	36,438,869
Fixed assets	11 483,501	530,957
Intangible assets	-	-
Deferred tax assets	16 -	-
Other assets	12 8,105,199	3,748,789
	151,637,012	161,980,057
LIABILITIES		
Bills payable	13 1,196,296	1,475,556
Borrowings	14 298,241	18,848,733
Deposits and other accounts	15 119,885,133	118,238,891
Liabilities against assets subject to finance lease	-	-
Subordinated debt	-	-
Deferred tax liabilities	16 25,167	50,871
Other liabilities	17 15,661,405	9,542,612
	137,066,242	148,156,663
NET ASSETS	14,570,770	13,823,394
REPRESENTED BY		
Head office capital account	6,812,671	6,812,671
Reserves	161,550	161,550
Surplus on revaluation of assets	18 (83,805)	102,841
Unremitted profit	7,680,354	6,746,332
	14,570,770	13,823,394
CONTINGENCIES AND COMMITMENTS	19	

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

AHMED BOZAI
Managing Director and
Citi Country Officer

GULZEB KHAN
Country Finance Officer

Citibank N.A., Pakistan Branches

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

Condensed Interim Profit and Loss Account (Un-audited)

For the quarter ended March 31, 2021

	Note	Quarter ended	
		March 31, 2021	March 31, 2020
(Rupees in '000)			
Mark-up / return / interest earned	20	2,530,901	4,620,544
Mark-up / return/ interest expensed	21	1,241,141	2,675,614
Net Mark-up / Interest Income		1,289,760	1,944,930
NON MARK-UP / INTEREST INCOME			
Fee and commission income	22	139,312	230,758
Foreign exchange income		349,763	(554,031)
Gain from derivatives		229,317	1,536,689
Gain on securities	23	61,718	122,792
Other income	24	-	-
Total non-markup / interest income		780,110	1,336,208
Total Income		2,069,870	3,281,138
NON MARK-UP/INTEREST EXPENSES			
Operating expenses	25	509,978	628,637
Workers Welfare Fund		29,389	45,494
Other charges		-	-
Total non-markup / interest expenses		539,367	674,131
Profit before provisions		1,530,503	2,607,007
Provisions and write offs - net	26	(37,368)	24,273
PROFIT BEFORE TAXATION		1,567,871	2,582,734
Taxation	27	633,849	1,004,074
PROFIT AFTER TAXATION		934,022	1,578,660

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

AHMED BOZAI
 Managing Director and
 Citi Country Officer

GULZEB KHAN
 Country Finance Officer

Citibank N.A., Pakistan Branches

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

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended March 31, 2021

	Quarter ended	
	March 31, 2021	March 31, 2020
	(Rupees in '000)	
Profit after taxation for the period	934,022	1,578,660
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	(186,646)	528,851
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	-	(6,274)
Total comprehensive income	<u>747,376</u>	<u>2,101,237</u>

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

AHMED BOZAI
Managing Director and
Citi Country Officer

GULZEB KHAN
Country Finance Officer

Citibank N.A., Pakistan Branches

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

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

For the quarter ended March 31, 2021

	Head office capital account	Surplus / (deficit) on revaluation of investments	Share based payment contribution reserve by the ultimate holding company	Unremitted profit	Total
	----- (Rupees in '000) -----				
Opening Balance as at January 1, 2020 (audited)	6,812,671	104,302	161,543	4,821,622	11,900,138
Profit after taxation for the quarter ended March 31, 2020	-	-	-	1,578,660	1,578,660
Other comprehensive income for the quarter ended March 31, 2020 - net of tax	-	528,851	-	(6,274)	522,577
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	6,052	-	6,052
Recharged balance payable to the head office for share based payments	-	-	(6,052)	-	(6,052)
Opening Balance as at April 1, 2020 (un-audited)	6,812,671	633,153	161,543	6,394,008	14,001,375
Profit after taxation for the period April 1, 2020 to December 31, 2020	-	-	-	5,177,768	5,177,768
Other comprehensive income for the period April 1, 2020 to December 31, 2020 - net of tax	-	(530,312)	-	(3,822)	(534,134)
Remittances made to head office	-	-	-	(4,821,622)	(4,821,622)
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	23,582	-	23,582
Recharged balance payable to the head office for share based payments	-	-	(23,582)	-	(23,582)
Effect of re-measurement of cost under share based payment - net of tax	-	-	7	-	7
Opening Balance as at January 1, 2020 (audited)	6,812,671	102,841	161,550	6,746,332	13,823,394
Profit after taxation for the quarter ended March 31, 2021	-	-	-	934,022	934,022
Other comprehensive income for the quarter ended March 31, 2021 - net of tax	-	(186,646)	-	-	(186,646)
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	(6,816)	-	(6,816)
Recharged balance payable to the head office for share based payments	-	-	6,816	-	6,816
Closing Balance as at March 31, 2021	6,812,671	(83,805)	161,550	7,680,354	14,570,770

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

AHMED BOZAI
 Managing Director and
 Citi Country Officer

GULZEB KHAN
 Country Finance Officer

Citibank N.A., Pakistan Branches

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

Condensed Interim Cash Flow Statement (Un-audited)

For the quarter ended March 31, 2021

Note	Quarter ended	
	March 31, 2021	March 31, 2020
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
	1,567,871	2,582,734
Profit before taxation		
Adjustments:		
	31,732	33,228
	29,711	14,618
	3,007	1,895
	(37,368)	24,273
26	(11,514)	(11,181)
	12,704	13,097
	28,272	75,930
	1,596,143	2,658,664
Increase in operating assets		
	(5,820,447)	(7,939,989)
	(2,642,727)	3,968,727
	3,589,050	2,112,310
	(4,176,632)	(4,273,086)
	(9,050,756)	(6,132,038)
(Decrease) / increase in operating liabilities		
	(279,260)	879,927
	(18,617,722)	4,981,006
	1,646,242	6,279,872
	6,112,921	3,536,787
	(11,137,819)	15,677,592
	(720,000)	(669,192)
	(7,528)	(5,052)
	(19,319,960)	11,529,974
Income tax paid		
Contribution to gratuity fund		
<i>Net cash flow (used in) / generated from operating activities</i>		
CASH FLOW FROM INVESTING ACTIVITIES		
	11,613,230	(15,220,240)
	(13,987)	(39,437)
	-	-
	11,599,243	(15,259,677)
<i>Net cash flow generated from / (used in) investing activities</i>		
CASH FLOW FROM FINANCING ACTIVITIES		
	(2,311)	(3,513)
	(2,311)	(3,513)
	(7,723,028)	(3,733,216)
	32,498,105	11,998,925
	24,775,077	8,265,709
	(7,723,028)	(3,733,216)
	32,498,105	11,998,925
	24,775,077	8,265,709

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

AHMED BOZAI
Managing Director and
Citi Country Officer

GULZEB KHAN
Country Finance Officer

Citibank N.A., Pakistan Branches

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

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

For the quarter ended March 31, 2021

1. STATUS AND NATURE OF BUSINESS

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

The Bank is engaged in banking business as described in the Banking Companies Ordinance, 1962. Its principal office is at AWT Plaza, I. I. Chundrigar Road, Karachi. At March 31, 2021, the Bank operates through 3 branches (December 31, 2020: 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 In accordance with the directives of the Federal Government regarding the shifting of the banking system to the Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing includes purchase of goods by banks from its customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and resale arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

2.2 These condensed interim financial statements have been prepared in conformity with the format of financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular Letter No. 05, dated March 22, 2019.

2.3 STATEMENT OF COMPLIANCE

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

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

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

The SBP, vide its BSD Circular Letter no. 10 dated 26 August 2002 deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1) / 2008 dated 28 April 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 condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan through BPRD Circular Letter No. 05 dated March 22, 2019 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2020.

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

There are certain other new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 01 January 2021 but are considered not to be relevant or to have any significant effect on the Bank's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.5 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective

As per the SBP's BPRD Circular Letter no. 4 dated October 23, 2019, the applicability of IFRS 9 to banks in Pakistan was deferred to accounting periods beginning on or after January 1, 2021 and detailed guidelines are awaited regarding the same.

2.6 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates

The significant judgments made by management and the key sources of estimates used in the preparation of these condensed interim financial statements are the same as those applied to the annual financial statements for the year ended December 31, 2020.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention, except that held for trading and available for sale investments and derivative financial instruments have been marked to market and are carried at fair value. In addition, obligation in respect of staff retirement benefit and lease liability under IFRS 16 are carried at their present value and certain financial assets are stated net of provision.

3.2 Functional and presentational currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentational currency. The amounts are rounded to the nearest thousand.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2020.

5 FINANCIAL RISK MANAGEMENT

5.1 The Bank's risk management policies are the same as disclosed in the financial statements for the year ended December 31, 2020.

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	(Rupees in '000)	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	75,657	102,004
Foreign currency	101,844	110,044
	<u>177,501</u>	<u>212,048</u>
With State Bank of Pakistan in		
Local currency current account	9,570,961	9,681,690
Foreign currency current account		
- Cash reserve account	534,655	479,503
- US Dollar clearing account	7,221	7,992
Foreign currency deposit account		
- Special cash reserve account	1,069,310	959,006
	<u>11,182,147</u>	<u>11,128,191</u>
With National Bank of Pakistan in		
Local currency current accounts	2,021	2,021
	<u>11,361,669</u>	<u>11,342,260</u>
7 BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	12,554	9,886
Outside Pakistan		
In current accounts	13,699,095	21,376,970
	<u>13,711,649</u>	<u>21,386,856</u>
8 LENDINGS TO FINANCIAL INSTITUTIONS		
Repurchase agreement lendings (Reverse Repo)	6,460,028	639,581
	<u>6,460,028</u>	<u>639,581</u>
Less: Provision held against Lending to Financial Institutions	-	-
Lendings to Financial Institutions - net of provision	<u>6,460,028</u>	<u>639,581</u>

9 INVESTMENTS	Note	(Un-audited) March 31, 2021			(Audited) December 31, 2020				
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
9.1 Investments by type:		----- (Rupees in '000) -----							
Held-for-trading securities									
Federal Government Securities		14,429,343	-	32,144	14,461,487	11,786,616	-	20,630	11,807,246
		<u>14,429,343</u>	<u>-</u>	<u>32,144</u>	<u>14,461,487</u>	<u>11,786,616</u>	<u>-</u>	<u>20,630</u>	<u>11,807,246</u>
Available-for-sale securities									
Federal Government Securities		64,303,676	-	(137,384)	64,166,292	75,916,906	-	168,593	76,085,499
Non Government Debt Securities	9.1.1	248,090	(248,090)	-	-	248,090	(248,090)	-	-
		<u>64,551,766</u>	<u>(248,090)</u>	<u>(137,384)</u>	<u>64,166,292</u>	<u>76,164,996</u>	<u>(248,090)</u>	<u>168,593</u>	<u>76,085,499</u>
Total Investments		<u>78,981,109</u>	<u>(248,090)</u>	<u>(105,240)</u>	<u>78,627,779</u>	<u>87,951,612</u>	<u>(248,090)</u>	<u>189,223</u>	<u>87,892,745</u>

9.1.1 Represents term finance certificates received as partial settlement from Azgard Nine Limited against overdue suspended mark-up amounting to Rs. 248.090 million kept in memorandum account and are completely provided for.

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	(Rupees in '000)	

9.1.2 Investments given as collateral

The market value of investments given as collateral is as follows:

Federal Government securities:

-Market Treasury Bills

- 18,614,390

9.2 Provision for diminution in value of investments

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
9.2.1 Opening balance	(248,090)	(248,090)
Exchange adjustments	-	-
Charge / reversals	-	-
Charge for the period / year	-	-
Reversals for the period / year	-	-
Reversal on disposals	-	-
Transfers - net	-	-
Amounts written off	-	-
Closing Balance	<u>(248,090)</u>	<u>(248,090)</u>

9.2.2 Particulars of provision against debt securities

Category of classification

Domestic

Other assets especially mentioned
Substandard
Doubtful
Loss

	(Un-audited) March 31, 2021		(Audited) December 31, 2020	
	NPI	Provision	NPI	Provision
	(Rupees in '000)			
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<u>248,090</u>	<u>248,090</u>	<u>248,090</u>	<u>248,090</u>
	<u>248,090</u>	<u>248,090</u>	<u>248,090</u>	<u>248,090</u>

10 ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) March 31, 2021	(Audited) December 31, 2020	(Un-audited) March 31, 2021	(Audited) December 31, 2020	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	31,019,781	33,348,186	2,343,723	2,381,081	33,363,504	35,729,267
Bills discounted and purchased	<u>1,867,602</u>	3,090,889	-	-	<u>1,867,602</u>	3,090,889
Advances - gross	<u>32,887,383</u>	36,439,075	<u>2,343,723</u>	2,381,081	<u>35,231,106</u>	38,820,156
Provision against advances						
- Specific	-	-	(2,343,723)	(2,381,081)	(2,343,723)	(2,381,081)
- General	(196)	(206)	-	-	(196)	(206)
	<u>(196)</u>	<u>(206)</u>	<u>(2,343,723)</u>	<u>(2,381,081)</u>	<u>(2,343,919)</u>	<u>(2,381,287)</u>
Advances - net of provision	<u>32,887,187</u>	36,438,869	<u>-</u>	<u>-</u>	<u>32,887,187</u>	36,438,869

10.1 Particulars of advances (Gross)

In local currency
In foreign currencies

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	(Rupees in '000)	
	35,053,190	38,633,999
	<u>177,916</u>	186,157
	<u>35,231,106</u>	<u>38,820,156</u>

10.2 Advances include Rs. 2,343.723 million (December 31, 2020: Rs. 2,381.081 million) which have been placed under non-performing status as detailed below:

Category of Classification

Domestic

Loss
Total

	(Un-audited) March 31, 2021		(Audited) December 31, 2020	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	(Rupees in '000)			
	2,343,723	2,343,723	2,381,081	2,381,081
	<u>2,343,723</u>	<u>2,343,723</u>	<u>2,381,081</u>	<u>2,381,081</u>

10.3 Particulars of provision against advances

Opening balance
Charge for the period / year
Reversals

Amounts written off
Closing balance

	(Un-audited) March 31, 2021			(Audited) December 31, 2020		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
	2,381,081	206	2,381,287	2,673,071	215	2,673,286
	-	-	-	13,309	(9)	13,300
	<u>(37,358)</u>	<u>(10)</u>	<u>(37,368)</u>	-	-	-
	<u>(37,358)</u>	<u>(10)</u>	<u>(37,368)</u>	13,309	(9)	13,300
				-		
				(305,299)	-	(305,299)
	<u>2,343,723</u>	<u>196</u>	<u>2,343,919</u>	2,381,081	206	<u>2,381,287</u>

10.3.1 The Bank maintains general provision in accordance with the applicable requirements of the Prudential Regulations for Housing Finance issued by the SBP. The provision ranges between 0.5% to 1.5% based on the classified housing finance to total housing finance ratio present in the portfolio.

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
Note		

11 FIXED ASSETS

Capital work-in-progress
Property and equipment
Right-of-use assets

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	(Rupees in '000)	
	-	-
	324,092	341,837
	<u>159,409</u>	189,120
	<u>483,501</u>	<u>530,957</u>

		(Un-audited)	
		March 31, 2021	March 31, 2020
		(Rupees in '000)	
11.2	Additions to fixed assets		
	The following additions have been made to fixed assets during the period:		
	Capital work-in-progress	-	-
	Property and equipment		
	Furniture and fixture	4,751	-
	Electrical, office and computer equipment	9,238	9,469
	Vehicles	-	37,821
		<u>13,989</u>	<u>47,290</u>
		(Un-audited) March 31, 2021	(Audited) December 31, 2020
		(Rupees in '000)	
12	OTHER ASSETS		
	Income / Mark-up accrued in local currency	1,053,826	1,116,092
	Income / Mark-up accrued in foreign currency	6,484	31,696
	Advances, deposits, advance rent and other prepayments	85,743	78,909
	Advance taxation (payments less provisions)	455,282	275,504
	Non-banking assets acquired in satisfaction of claims	7,954	7,954
	Branch adjustment account	394	1,247
	Mark to market gain on forward foreign exchange contracts	3,945,406	1,033,201
	Acceptances	2,547,879	1,199,226
	Others	10,185	12,914
		<u>8,113,153</u>	<u>3,756,743</u>
	Less: Provision held against other assets	7,954	7,954
	Other Assets (Net of Provision)	8,105,199	3,748,789
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	-	-
		<u>8,105,199</u>	<u>3,748,789</u>
		(Un-audited) March 31, 2021	(Audited) December 31, 2020
		(Rupees in '000)	
12.1	Provision held against other assets		
	Non-banking assets acquired in satisfaction of claims	7,954	7,954
		<u>7,954</u>	<u>7,954</u>
12.1.1	The management has made provision against the amount of non-banking assets acquired in satisfaction of claims taking a conservative view. Therefore, the management has not disclosed the market value of these assets.		
		(Un-audited) March 31, 2021	(Audited) December 31, 2020
		(Rupees in '000)	
13	BILLS PAYABLE		
	In Pakistan	<u>1,196,296</u>	<u>1,475,556</u>
14	BORROWINGS		
	Secured		
	Repurchase agreement borrowings	-	18,617,722
	Total secured	-	18,617,722
	Unsecured		
	Call borrowings	-	-
	Overdrawn nostro accounts	298,241	231,011
	Total unsecured	<u>298,241</u>	<u>231,011</u>
		<u>298,241</u>	<u>18,848,733</u>
15	DEPOSITS AND OTHER ACCOUNTS		
		(Un-audited) March 31, 2021	(Audited) December 31, 2020
		In Local Currency	In Local Currency
		In Foreign currencies	In Foreign currencies
		Total	Total
		(Rupees in '000)	
	Customers		
	Current deposits	26,215,024	1,033,333
	Savings deposits	62,742,644	6,306,563
	Term deposits	17,421,050	33,358
	Others	3,540,204	5,252
		<u>109,918,922</u>	<u>7,378,506</u>
	Financial Institutions		
	Current deposits	2,318,853	268,852
		<u>2,318,853</u>	<u>268,852</u>
		<u>112,237,775</u>	<u>7,647,358</u>
		<u>119,885,133</u>	<u>107,557,046</u>
		<u>107,557,046</u>	<u>7,640,000</u>
		<u>115,197,046</u>	<u>115,197,046</u>
		(Un-audited) March 31, 2021	(Audited) December 31, 2020
		(Rupees in '000)	
16	DEFERRED TAX LIABILITIES		
	Deductible Temporary Differences on		
	- Post retirement employee benefits	81,005	85,660
	- Deficit on revaluation of investments	53,579	-
	- Accelerated tax depreciation	22,876	22,415
		<u>157,460</u>	<u>108,075</u>
	Taxable Temporary Differences on		
	- Surplus on revaluation of investments	-	(65,752)
	- Effect of re-measurement of cost under share based payment	(86,988)	(86,988)
	- Unrealized gain on derivatives	(95,639)	(6,206)
		<u>(182,627)</u>	<u>(158,946)</u>
		<u>(25,167)</u>	<u>(50,871)</u>

17	OTHER LIABILITIES	Note	(Un-audited) March 31, 2021 (Rupees in '000)	(Audited) December 31, 2020
	Mark-up / Return / Interest payable in local currency		121,674	242,031
	Mark-up / Return / Interest payable in foreign currency		401	1,368
	Unearned commission and income on bills discounted		26,084	26,233
	Accrued expenses	17.1 & 17.2	1,208,582	1,324,364
	Acceptances		2,547,879	1,199,226
	Mark to market loss on forward foreign exchange contracts		3,700,177	1,017,289
	Unremitted head office expenses		972,422	936,972
	Payable to regional offices for support services		15,791	17,463
	Payable to defined benefit plan		272,063	266,887
	Payable on account of sale proceeds of securities held under custody		3,001,509	1,650,716
	Payable on account of sale proceeds of shares sold by an associated undertaking		136,033	136,033
	Securities sold but not yet purchased		-	-
	Lease liability against right-of-use assets		127,408	126,712
	Clearing Account balances		1,458,065	834,753
	Unclaimed deposit balances		981,106	945,447
	Others		1,092,211	817,118
			<u>15,661,405</u>	<u>9,542,612</u>
17.1	This includes the Bank's obligation to the head office under the stock award and stock option programmes. As of March 31, 2021, recognised liability for share based incentive plans was 240.793 million (December 31, 2020: Rs. 245.609 million).			
17.2	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 provision of Rs. 839.254 million against Sind and Punjab WWF laws from the date of its levy till March 31, 2021. The bank along with the banking industry has challenged the Sind WWF levy which is pending in Court. No notice has been received from Punjab Revenue Authority in respect of its WWF law.			
18	(DEFICIT) / SURPLUS ON REVALUATION OF ASSETS	Note	(Un-audited) March 31, 2021 (Rupees in '000)	(Audited) December 31, 2020
	(Deficit) / surplus on revaluation of:			
	- Available for sale securities	9.1	(137,384)	168,593
	Deferred tax on (deficit) / surplus on revaluation of:			
	- Available for sale securities		53,579	(65,752)
			<u>(83,805)</u>	<u>102,841</u>
19	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	19.1	1,587,851	1,541,777
	- Commitments	19.2	278,832,634	227,621,840
	- Other contingent liabilities	19.3	229,836	239,765
			<u>280,650,321</u>	<u>229,403,382</u>
19.1	Guarantees			
	Financial guarantees		202	202
	Performance guarantees		1,587,649	1,541,575
			<u>1,587,851</u>	<u>1,541,777</u>
19.2	Commitments			
	Documentary credits and short-term trade-related transactions		13,304,937	9,609,444
	- letters of credit			
	Commitments in respect of:			
	- Forward foreign exchange contracts	19.2.1	253,892,091	196,867,719
	- Forward government securities transactions	19.2.2	9,660,657	19,267,722
	- Forward lending	19.2.3	1,971,190	1,870,826
	Commitments for acquisition of:			
	- Fixed assets		3,759	6,129
			<u>278,832,634</u>	<u>227,621,840</u>
19.2.1	Commitments in respect of forward foreign exchange contracts			
	Purchase		122,314,705	91,281,050
	Sale		131,577,386	105,586,669
			<u>253,892,091</u>	<u>196,867,719</u>
19.2.2	Commitments in respect of forward government securities transactions			
	Purchase		-	18,627,719
	Sale		9,660,657	640,003
			<u>9,660,657</u>	<u>19,267,722</u>
19.2.3	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines and other commitments to lenc	19.2.3.1	1,971,190	1,870,826
19.2.3.1	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.			
19.3	Other contingent liabilities	Note	(Un-audited) March 31, 2021 (Rupees in '000)	(Audited) December 31, 2020
	Claims not acknowledged as debt	19.3.1	229,836	239,765
19.3.1	These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.			

		(Un-audited)	
		March 31,	March 31,
		2021	2020
		(Rupees in '000)	
20	MARK-UP/RETURN/INTEREST EARNED		
	On:		
	a) Loans and advances	732,073	1,808,281
	b) Investments	1,490,904	2,439,461
	c) Lendings to financial institutions	65,219	336,663
	d) Balances with banks	3,952	36,139
	e) Income from foreign currency swaps against foreign currency deposits / borrowings	238,753	-
		2,530,901	4,620,544
21	MARK-UP/RETURN/INTEREST EXPENSED		
	On:		
	a) Deposits	1,197,169	1,929,695
	b) Borrowings	43,972	373,559
	c) Cost of foreign currency swaps against foreign currency deposits / borrowings	-	372,360
		1,241,141	2,675,614
22	FEE & COMMISSION INCOME		
	Branch banking customer fees	6,230	5,745
	Card related fees (credit cards)	1,444	2,321
	Custody related fees	69,441	115,078
	Commission on trade	30,279	49,964
	Commission on guarantees	4,237	3,339
	Commission on cash management	26,697	52,892
	Commission on remittances including home remittances	1	1
	Others	983	1,418
		139,312	230,758
23	GAIN ON SECURITIES		
	Realised	50,204	111,611
	Unrealised - held for trading	11,514	11,181
		61,718	122,792
23.1	Realised gain on:		
	Federal Government Securities	50,204	111,611
		50,204	111,611
24	OTHER INCOME		
	Fixed Assets written off	-	-
	Gain on sale of fixed assets-net	-	-
	Sale of non-capitalized assets	-	-
	Incidental Income	-	-
		-	-

	Note	(Un-audited)	
		March 31, 2021	March 31, 2020
(Rupees in '000)			
25 OPERATING EXPENSES			
Total compensation expense		222,007	179,149
Property expense			
Rent and taxes		(1,134)	16,347
Utilities cost		5,234	5,460
Security (including guards)		9,690	11,124
Repair and maintenance (including janitorial charges)		18,382	19,279
Depreciation		18,779	17,507
Depreciation on right-of-use assets		29,711	14,618
Interest expense on lease liability against right-of-use assets		3,007	1,895
Others		(139)	1,092
		83,530	87,322
Information technology expenses			
Software maintenance		5,065	14,030
Hardware maintenance		1,785	1,275
Depreciation		11,062	13,830
Network charges		12,169	8,458
Others		11	241
		30,092	37,834
Other operating expenses			
Legal and professional charges		20,174	10,733
Outsourced services costs		51,399	27,329
Travelling and conveyance		970	17,102
Depreciation		1,891	1,891
Training and development		18	66
Postage and courier charges		3,184	6,726
Communication		6,198	7,979
Head office expenses	25.1	35,450	156,576
Stationery and printing		4,619	5,090
Donations		-	600
Auditors Remuneration		934	892
Banking Service Charges		22,828	48,686
Brokerage and commission paid		7,131	5,976
Card Association Fees		6,323	11,073
Others		13,230	23,613
		174,349	324,332
		509,978	628,637

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

	Note	(Un-audited)	
		March 31, 2021	March 31, 2020
26 PROVISIONS & WRITE OFFS - NET			
(Reversals) / provisions against loans and advances	10.3	(37,368)	24,273
		(37,368)	24,273
27 TAXATION			
Current		540,222	438,977
Deferred		93,627	565,097
		633,849	1,004,074

27.1 The Income Tax returns of the Bank have been filed up to the tax year 2020 (accounting year ended December 31, 2019).

The income tax authorities have issued amended assessment orders for up to tax years 2019, and created additional tax demands of Rs. 521 million (December 31, 2019: Rs. 392 million). Out of the total demand of Rs. 521 million, Rs. 409.5 million have already been paid. This includes payment for the tax year 2019, where management had decided to pay 10% against the total demand. This was done in accordance with the tax opinion from external 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 amendment assessment orders for all years with the exception of the tax year 2019, which is under the process of filing. 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.

FBR has 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 calendar 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 Commissioner Appeals. No provision has been booked for this demand in the books of accounts as management is of the view that bank will be able to defend its position in a court of law. Bank's view is supported by external counsel opinion.

28 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.

28.1 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 liability 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:

		(Un-audited) March 31, 2021				
Note	Carrying / Notional Value	Fair Value			Total	
		Level 1	Level 2	Level 3		
----- (Rupees in '000) -----						
On balance sheet financial instruments						
Financial assets - measured at fair value						
Investments						
	Federal Government Securities	78,627,779	-	78,627,779	-	78,627,779
Financial assets - disclosed but not measured at fair value						
	Cash and balances with treasury banks	28.2 11,361,669	-	-	-	-
	Balances with other banks	28.2 13,711,649	-	-	-	-
	Lendings to financial institutions	28.2 6,460,028	-	-	-	-
	Advances - net	28.2 32,887,187	-	-	-	-
	Other financial assets	28.2 7,332,900	-	-	-	-
		<u>150,381,212</u>	<u>-</u>	<u>78,627,779</u>	<u>-</u>	<u>78,627,779</u>
Off-balance sheet financial instruments - measured at fair value						
	Forward purchase of foreign exchange	122,314,705	-	118,646,832	-	118,646,832
	Forward sale of foreign exchange	131,577,386	-	135,493,453	-	135,493,453
	Forward sale contracts of government securities	9,660,657	-	9,660,657	-	9,660,657
	Interest rate derivative contracts	-	-	-	-	-
		(Audited) December 31, 2020				
	Carrying / Notional 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	87,892,745	-	87,892,745	-	87,892,745
Financial assets - disclosed but not measured at fair value						
	Cash and balances with treasury banks	28.2 11,342,260	-	-	-	-
	Balances with other banks	28.2 21,386,856	-	-	-	-
	Lendings to financial institutions	28.2 639,581	-	-	-	-
	Advances - net	28.2 36,438,869	-	-	-	-
	Other financial assets	28.2 5,733,651	-	-	-	-
		<u>163,433,962</u>	<u>-</u>	<u>87,892,745</u>	<u>-</u>	<u>87,892,745</u>
Off-balance sheet financial instruments - measured at fair value						
	Forward purchase of foreign exchange	91,281,050	-	91,956,578	-	91,956,578
	Forward sale of foreign exchange	105,586,669	-	104,929,163	-	104,929,163
	Forward purchase contracts of government securities	18,627,719	-	18,627,719	-	18,627,719
	Forward sale contracts of government securities	640,003	-	640,003	-	640,003

28.2 The Bank has not disclosed the fair values for these financial assets and liabilities, as these are short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

29 SEGMENT INFORMATION

29.1 Segment Details with respect to Business Activities

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

(Un-audited)
For the quarter ended March 31, 2021

	Corporate Banking	Treasury	Total
----- (Rupees in '000) -----			
Profit & Loss			
Net mark-up / return / profit	(465,096)	1,754,856	1,289,760
Inter segment revenue - net	1,177,811	(1,177,811)	-
Non mark-up / return / interest income	139,312	640,798	780,110
Total Income	852,027	1,217,843	2,069,870
Segment direct expenses	376,591	162,776	539,367
Inter segment expense allocation	-	-	-
Total expenses	376,591	162,776	539,367
Reversals of provision	(37,368)	-	(37,368)
Profit before tax	512,804	1,055,067	1,567,871

(Un-audited)
As at March 31, 2021

	Corporate Banking	Treasury	Total
----- (Rupees in '000) -----			
Balance Sheet			
Cash & Bank balances	177,501	24,895,817	25,073,318
Investments	-	78,627,779	78,627,779
Net inter segment lending	99,423,204	(99,423,204)	-
Lendings to financial institutions	-	6,460,028	6,460,028
Advances - performing	32,887,187	-	32,887,187
- non-performing net of provision	-	-	-
Others	4,247,515	4,341,185	8,588,700
Total Assets	136,735,407	14,901,605	151,637,012
Borrowings	-	298,241	298,241
Deposits & other accounts	118,792,283	1,092,850	119,885,133
Net inter segment borrowing	(99,423,204)	99,423,204	-
Others	13,177,465	3,705,403	16,882,868
Total liabilities	32,546,544	104,519,698	137,066,242
Equity	4,765,659	9,805,111	14,570,770
Total Equity & liabilities	37,312,203	114,324,809	151,637,012
Contingencies & Commitments	17,097,573	263,552,748	280,650,321

(Un-audited)
For the quarter ended March 31, 2020

	Corporate Banking	Treasury	Total
	----- (Rupees in '000) -----		
Profit & Loss			
Net mark-up / return / profit	(121,414)	2,066,344	1,944,930
Inter segment revenue - net	1,118,206	(1,118,206)	-
Non mark-up / return / interest income	230,758	1,105,450	1,336,208
Total Income	<u>1,227,550</u>	<u>2,053,588</u>	<u>3,281,138</u>
Segment direct expenses	449,105	225,026	674,131
Inter segment expense allocation	-	-	-
Total expenses	<u>449,105</u>	<u>225,026</u>	<u>674,131</u>
Provisions	24,273	-	24,273
Profit before tax	<u>754,172</u>	<u>1,828,562</u>	<u>2,582,734</u>

(Audited)
As at December 31, 2020

	Corporate Banking	Treasury	Total
	----- (Rupees in '000) -----		
Balance Sheet			
Cash & Bank balances	212,047	32,517,069	32,729,116
Investments	-	87,892,745	87,892,745
Net inter segment lending	91,107,997	(91,107,997)	-
Lendings to financial institutions	-	639,581	639,581
Advances - performing	36,438,869	-	36,438,869
- non-performing net of provision	-	-	-
Others	2,871,645	1,408,101	4,279,746
Total Assets	<u>130,630,558</u>	<u>31,349,499</u>	<u>161,980,057</u>
Borrowings	-	18,848,733	18,848,733
Deposits & other accounts	116,727,819	1,511,072	118,238,891
Net inter segment borrowing	(91,107,997)	91,107,997	-
Others	10,041,350	1,027,689	11,069,039
Total liabilities	<u>35,661,172</u>	<u>112,495,491</u>	<u>148,156,663</u>
Equity	3,861,390	9,962,004	13,823,394
Total Equity & liabilities	<u>39,522,562</u>	<u>122,457,495</u>	<u>161,980,057</u>
Contingencies & Commitments	<u>13,267,941</u>	<u>216,135,441</u>	<u>229,403,382</u>

30 RELATED PARTY TRANSACTIONS

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

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

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

	(Un-audited) March 31, 2021		(Audited) December 31, 2020	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Balances with other banks				
In current accounts	13,431,925	389,805	21,132,632	244,085
	<u>13,431,925</u>	<u>389,805</u>	<u>21,132,632</u>	<u>244,085</u>
Other Assets				
Income / mark-up accrued	1,318	(1,394)	2,689	2,345
Unrealised gain on foreign exchange contracts	-	1,764,513	-	858,993
	<u>1,318</u>	<u>1,763,119</u>	<u>2,689</u>	<u>861,338</u>
Borrowings				
Opening balance	-	-	-	6,193,904
Borrowings during the period	-	2,664,169	-	1,193,707,615
Settled during the period	-	(2,664,169)	-	(1,199,901,519)
Closing balance	-	-	-	-
Overdrawn Nostros	-	298,241	-	230,514
Deposits and other accounts				
Opening balance	5,566	1,666,656	12,931	1,797,435
Received during the period	2,392	408,008	11,233	2,330,060
Withdrawn during the period	(4,276)	(712,066)	(18,598)	(2,460,839)
Closing balance	<u>3,682</u>	<u>1,362,598</u>	<u>5,566</u>	<u>1,666,656</u>
Other Liabilities				
Interest / mark-up payable	-	-	-	-
Unremitted Head Office Expense	972,422	-	936,972	-
Unrealised loss on foreign exchange contracts	-	2,022,656	-	125,239
Payable to defined benefit plan	-	260,404	-	266,887
Payable to associated undertakings	-	3,137,542	-	1,786,749
Payable for expenses and share based payments	240,793	15,791	247,609	17,463
Other liabilities	-	-	-	-
	<u>1,213,215</u>	<u>5,436,393</u>	<u>1,184,581</u>	<u>2,196,338</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	59,766,477	-	43,445,066
Sales	-	58,542,458	-	43,295,006
Counter guarantees to branches	71,170	505,655	73,867	336,028
	<u>71,170</u>	<u>118,814,590</u>	<u>73,867</u>	<u>87,076,100</u>
(Un-audited) for the nine months ended				
	March 31, 2021		March 31, 2020	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Income				
Mark-up / return / interest earned	3,937	15	34,453	46
Fee and commission income	1,501	8,623	4,593	55,467
Net gain / (loss) on sale of securities	-	(1,168)	-	(3,425)
Foreign Exchange Income	8	5,653	123	3,513
Expense				
Mark-up / return / interest paid	-	326	-	46,020
Regional expenses for support services	1,654	425	4,883	(9,576)
Head office expenses	35,450	-	156,576	-
Contribution to staff retirement benefit funds	-	16,413	-	12,764
Remuneration of Key Management Personnel	-	23,606	-	30,289

31 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) March 31, 2021 (Rupees in '000)	(Audited) December 31, 2020
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>14,570,770</u>	13,720,553
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	-
Total Eligible Tier 1 Capital	<u>14,570,770</u>	13,720,553
Eligible Tier 2 Capital	<u>196</u>	103,047
Total Eligible Capital (Tier 1 + Tier 2)	<u>14,570,966</u>	13,823,600
Risk Weighted Assets (RWAs):		
Credit Risk	<u>24,937,287</u>	26,513,780
Market Risk	<u>2,404,991</u>	1,819,952
Operational Risk	<u>19,263,742</u>	19,263,743
Total	<u>46,606,020</u>	47,597,475
Common Equity Tier 1 Capital Adequacy Ratio	<u>31.26%</u>	28.83%
Tier 1 Capital Adequacy Ratio	<u>31.26%</u>	28.83%
Total Capital Adequacy Ratio	<u>31.26%</u>	29.04%

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 ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.10 billion capital (net of losses) from the end of the financial year 2013 onwards. However, branches of foreign banks operating in Pakistan whose head office holds paid-up capital (free of losses) of atleast US\$ 300 million, have a CAR of 8% or minimum prescribed by the home regulator and have prescribed number of branches, are allowed to maintain lower amount with prior approval of SBP. In this regard the Bank is maintaining higher capital to support business requirements.

The Head office capital account of the Bank for the quarter ended March 31, 2021 stands at Rs 6.813 billion and is in compliance with the SBP requirement for the said period. In addition, the banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 11.50% of the risk weighted exposures of the Bank as of March 31, 2020. The Bank's CAR as at March 31, 2021 was 31.26% of its risk weighted exposure.

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

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

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

	(Un-audited) March 31, 2021 (Rupees in '000)	(Audited) December 31, 2020
Leverage Ratio (LR):		
Eligible Tier-1 Capital	14,570,770	13,720,553
Total Exposure	<u>180,895,459</u>	204,816,282
Leverage Ratio	<u>8.05%</u>	6.70%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>81,606,913</u>	76,849,975
Total Net Cash Outflow	<u>24,299,533</u>	27,517,608
Liquidity Coverage Ratio	<u>335.84%</u>	279.28%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>125,109,668</u>	123,130,530
Total Required Stable Funding	<u>60,145,218</u>	64,680,917
Net Stable Funding Ratio	<u>208.01%</u>	190.37%

32 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 28, 2021 by the management of the Bank.

33 GENERAL

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

33.2 Corresponding figures have been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period.

AHMED BOZAI
Managing Director and
Citi Country Officer

GULZEB KHAN
Country Finance Officer