

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, 2023

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	(Rupees in '000)	
ASSETS		
Cash and balances with treasury banks	6 24,003,800	24,666,659
Balances with other banks	7 40,278,884	32,498,497
Lendings to financial institutions	8 -	-
Investments	9 158,983,293	155,155,987
Advances	10 31,575,637	40,256,733
Fixed assets	11 344,504	393,258
Intangible assets	-	-
Deferred tax assets	12 748,404	504,621
Other assets	13 15,701,641	11,007,133
	271,636,163	264,482,888
LIABILITIES		
Bills payable	14 780,532	725,096
Borrowings	15 10,061,959	1,200
Deposits and other accounts	16 222,184,127	229,621,926
Liabilities against assets subject to finance lease	-	-
Subordinated debt	-	-
Deferred tax liabilities	12 -	-
Other liabilities	17 20,397,847	18,950,694
	253,424,465	249,298,916
NET ASSETS	18,211,698	15,183,972
REPRESENTED BY		
Head office capital account	6,812,671	6,812,671
Reserve	163,719	163,719
Deficit on revaluation of assets	18 (932,010)	(563,578)
Unremitted profit	12,167,318	8,771,160
	18,211,698	15,183,972
CONTINGENCIES AND COMMITMENTS	19	

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN 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, 2023

	Note	Quarter ended	
		March 31, 2023	March 31, 2022
----- (Rupees in '000) -----			
Mark-up / return / interest earned	20	9,577,224	4,006,350
Mark-up / return/ interest expensed	21	4,659,046	2,355,564
Net Mark-up / Interest Income		4,918,178	1,650,786
NON MARK-UP / INTEREST INCOME			
Fee and commission income	22	259,115	208,861
Foreign exchange income		1,964,860	808,471
Gain from derivatives		-	-
(Loss) / gain on securities	23	(571)	(28,403)
Other income	24	-	(6)
Total non-markup / interest income		2,223,404	988,923
Total Income		7,141,582	2,639,709
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	25	857,663	556,946
Workers Welfare Fund		126,846	28,665
Other charges	26	-	-
Total non-markup / interest expenses		984,509	585,611
Profit before provisions		6,157,073	2,054,098
Provision / (reversal) and write offs - net	27	20,459	(1,010)
PROFIT BEFORE TAXATION		6,136,614	2,055,108
Taxation	28	2,740,456	819,212
PROFIT AFTER TAXATION		3,396,158	1,235,896

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(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, 2023

	Quarter ended	
	March 31, 2023	March 31, 2022
	(Rupees in '000)	
Profit after taxation for the period	3,396,158	1,235,896
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in (deficit) / surplus on revaluation of investments - net of tax	(368,432)	28,967
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	-	-
Total comprehensive income	<u>3,027,726</u>	<u>1,264,863</u>

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(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, 2023

	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, 2022 (audited)	6,812,671	(825,068)	163,719	3,725,600	9,876,922
Profit after taxation for the quarter ended March 31, 2022	-	-	-	1,235,896	1,235,896
Other comprehensive loss for the quarter ended March 31, 2022 - net of tax	-	28,967	-	-	28,967
Remittances made to head office	-	-	-	-	-
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	(31,981)	-	(31,981)
Recharged balance payable to the head office for share based payments	-	-	31,981	-	31,981
Effect of re-measurement of cost under share based payment - net of tax			-		-
Opening Balance as at April 1, 2022 (un-audited)	6,812,671	(796,101)	163,719	4,961,496	11,141,785
Profit after taxation for the period April 1, 2022 to December 31, 2022	-	-	-	3,845,550	3,845,550
Other comprehensive loss for the period April 1, 2022 to December 31, 2022 - net of tax		232,523		(35,886)	196,637
Remittances made to head office	-	-	-	-	-
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	147,855	-	147,855
Recharged balance payable to the head office for share based payments	-	-	(147,855)	-	(147,855)
Effect of re-measurement of cost under share based payment - net of tax			-		-
Opening Balance as at January 1, 2023 (audited)	6,812,671	(563,578)	163,719	8,771,160	15,183,972
Profit after taxation for the quarter ended March 31, 2023	-	-	-	3,396,158	3,396,158
Other comprehensive loss for the quarter ended March 31, 2023 - net of tax	-	(368,432)	-	-	(368,432)
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	110,159	-	110,159
Recharged balance payable to the head office for share based payments	-	-	(110,159)	-	(110,159)
Effect of re-measurement of cost under share based payment - net of tax	-	-	-	-	-
Closing Balance as at March 31, 2023	6,812,671	(932,010)	163,719	12,167,318	18,211,698

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

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 Managing Director and
 Citi Country Officer

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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, 2023

	Note	Quarter ended	
		March 31, 2023	March 31, 2022
(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		6,136,614	2,055,108
Adjustments:			
Depreciation	25	28,564	33,900
Depreciation on right-of-use assets	25	38,280	36,726
Interest expense on lease liability against right-of-use assets	25	6,218	5,127
(Provision) / reversal and write offs - net	27	20,459	(1,010)
Loss on sale of fixed assets	24	-	44
Fixed Assets written off		-	-
Unrealised loss / (gain) on revaluation of investments classified as held for trading	23	(3,286)	31,203
Charge for defined benefit plan		19,500	18,658
		109,735	124,648
		6,246,349	2,179,756
Decrease in operating assets			
Lendings to financial institutions		-	8,178,322
Held-for-trading securities		2,309,652	15,592,548
Advances		8,660,637	(19,221,810)
Other assets (excluding advance taxation)		(4,694,508)	(371,163)
		6,275,781	4,177,897
Increase / (decrease) in operating liabilities			
Bills payable		55,436	84,666
Borrowings from financial institutions		10,061,959	20,276,393
Deposits		(7,437,799)	(34,587,553)
Other liabilities (excluding current taxation, head office expenses, payable to defined benefit plan and lease liability against right-of-use assets)		1,428,107	626,824
		4,107,703	(13,599,670)
Income tax paid		(2,706,299)	(678,142)
Contribution to gratuity fund		(11,202)	(9,940)
<i>Net cash flow generated from / (used in) operating activities</i>		13,912,332	(7,930,099)
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		(6,780,044)	16,289,094
Investments in operating fixed assets		(10,792)	(15,276)
Proceeds from sale of fixed assets		-	-
<i>Net cash flow (used in) / generated from investing activities</i>		(6,790,836)	16,273,818
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(2,768)	(2,542)
Profit repatriated to head office during the period		-	-
<i>Net cash flow used in financing activities</i>		(2,768)	(2,542)
Increase in cash and cash equivalents		7,118,728	8,341,177
Cash and cash equivalents at beginning of the period		57,163,956	20,527,377
Cash and cash equivalents at end of the period		64,282,684	28,868,554

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

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(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, 2023

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, 2023, the Bank operates through 3 branches (December 31, 2022: 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 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 August 26, 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 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 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 and presentations made in these condensed interim financial statements are based on the format prescribed by the State Bank of Pakistan vide 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 the disclosures required for 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, 2022.

2.2 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 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.

3 SIGNIFICANT ACCOUNTING POLICIES

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

There are certain other new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2023. These are considered as either not relevant or do not have any significant impact on the Bank's condensed interim financial statements.

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

The following new standards and amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard or amendment:

	Effective date (annual periods beginning on or after)
- IAS 1 - Classification of liabilities as current or non-current (Amendments)	January 01, 2024
- IAS 1 - Non-current Liabilities with Covenants (Amendments)	January 01, 2024
- IFRS 16 - Lease Liability in a Sale and Leaseback (Amendments)	January 01, 2024

The above mentioned amendments are not likely to have a material impact effect on the Bank's condensed interim financial statements.

As per the SBP's BPRD Circular no. 7 dated April 13, 2023, IFRS 9 - Financial Instruments has been made applicable to Banks in Pakistan for accounting periods beginning on or after January 01, 2024

There are various other new and amended standards, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or will not have any significant effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as that applied in the preparation of the audited financial statements for the year ended December 31, 2022.

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, 2022.

6	CASH AND BALANCES WITH TREASURY BANKS	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
		(Rupees in '000)	
	In hand		
	Local currency	61,419	39,714
	Foreign currency	108,284	163,422
		169,703	203,136
	With State Bank of Pakistan in		
	Local currency current account	17,856,816	20,373,275
	Foreign currency current accounts		
	- Cash reserve account	1,986,543	1,358,585
	- US Dollar clearing account	15,630	12,471
	Foreign currency deposit account		
	- Special cash reserve account	3,973,087	2,717,171
		23,832,076	24,461,502
	With National Bank of Pakistan in		
	Local currency current account	2,021	2,021
		<u>24,003,800</u>	<u>24,666,659</u>

7	BALANCES WITH OTHER BANKS	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
	In Pakistan		
	In current accounts	9,000	9,000
	Outside Pakistan		
	In current accounts	40,269,884	32,489,497
		<u>40,278,884</u>	<u>32,498,497</u>

8	LENDINGS TO FINANCIAL INSTITUTIONS	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
	Repurchase agreement lendings (Reverse Repo)	-	-
	Less: Provision held against Lendings to Financial Institutions	-	-
	Lendings to Financial Institutions - net of provision	-	-

9	INVESTMENTS	(Un-audited)				(Audited)			
		March 31, 2023				December 31, 2022			
9.1	Investments by type:	Cost / amortised cost	Provision for diminution	Surplus/ (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus/ (deficit)	Carrying value
		(Rupees in '000)							
	Held-for-trading securities								
	Federal Government Securities	20,252,695	-	27,003	20,279,698	22,562,347	-	23,718	22,586,065
		20,252,695	-	27,003	20,279,698	22,562,347	-	23,718	22,586,065
	Available-for-sale securities								
	Federal Government Securities	140,338,698	-	(1,635,103)	138,703,595	133,558,653	-	(988,731)	132,569,922
		140,338,698	-	(1,635,103)	138,703,595	133,558,653	-	(988,731)	132,569,922
	Total Investments	<u>160,591,393</u>	<u>-</u>	<u>(1,608,100)</u>	<u>158,983,293</u>	<u>156,121,000</u>	<u>-</u>	<u>(965,013)</u>	<u>155,155,987</u>

9.1.2	Investments given as collateral	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
		(Rupees in '000)	

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

Federal Government securities:
-Market Treasury Bills

10,032,535 -

10	ADVANCES	Performing		Non Performing		Total	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Rupees in '000)					
	Loans, cash credits, running finances, etc.	25,494,763	31,026,706	1,746,317	1,772,695	27,241,080	32,799,401
	Bills discounted and purchased	6,080,909	9,230,065	-	-	6,080,909	9,230,065
	Advances - gross	31,575,672	40,256,771	1,746,317	1,772,695	33,321,989	42,029,466
	Provision against advances						
	- Specific	-	-	(1,746,317)	(1,772,695)	(1,746,317)	(1,772,695)
	- General	(35)	(38)	-	-	(35)	(38)
		(35)	(38)	(1,746,317)	(1,772,695)	(1,746,352)	(1,772,733)
	Advances - net of provision	<u>31,575,637</u>	<u>40,256,733</u>	<u>-</u>	<u>-</u>	<u>31,575,637</u>	<u>40,256,733</u>

10.1	Particulars of advances (Gross)	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
		(Rupees in '000)	
	In local currency	32,991,461	41,765,746
	In foreign currency	330,528	263,720
		<u>33,321,989</u>	<u>42,029,466</u>

10.2 Advances include Rs. 1,746.317 million (December 31, 2022: Rs. 1,772.695 million) which have been placed under non-performing status as detailed below:

Category of Classification	(Un-audited) March 31, 2023		(Audited) December 31, 2022	
	Non Performing Loans	Provision	Non Performing Loans	Provision
	(Rupees in '000)			
Domestic	1,746,317	1,746,317	1,772,695	1,772,695
Loss				
Total	1,746,317	1,746,317	1,772,695	1,772,695

10.3 Particulars of provision against advances	(Un-audited) March 31, 2023			(Audited) December 31, 2022		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	1,772,695	38	1,772,733	1,740,576	115	1,740,691
Exchange adjustments	66,807	-	66,807	58,138	-	58,138
Charge for the period / year	23,208	-	23,208	-	-	-
Reversals	(2,746)	(3)	(2,749)	(26,019)	(77)	(26,096)
	20,462	(3)	20,459	(26,019)	(77)	(26,096)
Amounts written off	(113,647)	-	(113,647)	-	-	-
Closing balance	1,746,317	35	1,746,352	1,772,695	38	1,772,733

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.

11 FIXED ASSETS	Note	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
		(Rupees in '000)	
Property and equipment	11.1 & 11.2	109,275	127,047
Right-of-use assets		235,229	266,211
		344,504	393,258

11.1 Additions to fixed assets	(Un-audited)	
	March 31, 2023	March 31, 2022
	(Rupees in '000)	
The following additions have been made to property and equipment during the period:		
Capital work-in-progress	-	-
Furniture and fixture	6,580	3,725
Electrical, office and computer equipment	4,212	11,553
	10,792	15,278

11.2 Disposals of fixed assets	(Un-audited)	
	March 31, 2023	March 31, 2022
	(Rupees in '000)	
The net book value of property and equipment disposed off during the period is as follows:		
Furniture and fixture	-	44
	-	44

12 DEFERRED TAX ASSETS	(Un-audited)	(Audited)
	March 31, 2023	December 31, 2022
	(Rupees in '000)	
Deductible Temporary Differences on		
- Post retirement employee benefits	111,869	111,869
- Deficit on revaluation of investments	701,681	425,524
- Accelerated tax depreciation	20,158	77,139
- Unrealized loss on derivatives	3,070	-
	836,778	614,532
Taxable Temporary Differences on		
- Unrealized gain on derivatives	-	(21,537)
- Effect of re-measurement of cost under share based payment	(88,374)	(88,374)
	(88,374)	(109,911)
	748,404	504,621

13 OTHER ASSETS	(Un-audited)		(Audited)	
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021
Income / mark-up accrued in local currency	4,714,727		3,106,988	
Income / mark-up accrued in foreign currency	45,787		13,029	
Advances, deposits, advance rent and other prepayments	499,770		261,658	
Advance taxation (payments less provisions)	-		-	
Non-banking assets acquired in satisfaction of claims	7,954		7,954	
Branch adjustment account	-		6,489	
Mark to market gain on forward foreign exchange contracts	4,370,577		5,327,535	
Acceptances	6,049,570		2,286,010	
Others	21,210		5,424	
	15,709,595		11,015,087	
Less: Provision held against other assets	7,954	13.1	7,954	
Other Assets (net of provision)	15,701,641		11,007,133	

13.1 Provision held against other assets	(Un-audited)		(Audited)	
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021
	(Rupees in '000)			
Non-banking assets acquired in satisfaction of claims	7,954	13.1.1	7,954	
	7,954		7,954	

13.1.1 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.

14 BILLS PAYABLE	(Un-audited)	(Audited)
	March 31, 2023	December 31, 2022
	(Rupees in '000)	
In Pakistan	780,532	725,096

15 BORROWINGS	(Un-audited)		(Audited)	
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021
	(Rupees in '000)			
Secured				
Repurchase agreement borrowings	10,061,959		-	
Total secured	10,061,959		-	
Unsecured				
Call borrowings	-		-	
Overdrawn nostro accounts	-		1,200	
Total unsecured	-		1,200	
	10,061,959		1,200	

16 DEPOSITS AND OTHER ACCOUNTS

	(Un-audited) March 31, 2023			(Audited) December 31, 2022		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)						
Customers						
Current deposits	63,450,818	18,170,808	81,621,626	52,777,604	11,514,065	64,291,669
Savings deposits	99,992,656	13,220,503	113,213,159	106,060,041	9,720,596	115,780,637
Term deposits	5,972,431	61,972	6,034,403	17,696,294	49,446	17,745,740
Others - margin deposits	19,214,990	34,844	19,249,834	29,386,674	30,658	29,417,332
	188,630,895	31,488,127	220,119,022	205,920,613	21,314,765	227,235,378
Financial Institutions						
Current deposits	1,731,310	333,795	2,065,105	1,974,283	412,265	2,386,548
	1,731,310	333,795	2,065,105	1,974,283	412,265	2,386,548
	190,362,205	31,821,922	222,184,127	207,894,896	21,727,030	229,621,926

17 OTHER LIABILITIES

	Note	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
(Rupees in '000)			
Mark-up / Return / Interest payable in local currency		396,759	117,757
Mark-up / Return / Interest payable in foreign currency		11,348	-
Unearned commission and income on bills discounted		176,578	175,208
Accrued expenses	17.1	414,612	587,747
Advance payments		-	-
Current taxation (provisions less payments)		2,445,343	894,182
Worker's Welfare Fund (WWF) payable	17.2	1,128,031	1,001,185
Acceptances		6,049,570	2,286,010
Mark to market loss on forward foreign exchange contracts		4,377,725	5,277,448
Branch adjustment account		54,267	-
Unremitted head office expenses		1,142,900	1,108,648
Payable to regional offices for support services		15,789	13,776
Payable to Head office against employee benefit		643,432	533,273
Payable to defined benefit plan		376,334	368,036
Provision against off-balance sheet obligations	17.3	202	202
Payable on account of sale proceeds of securities held under custody	17.4	-	4,256,041
Lease liability against right-of-use assets		202,217	191,469
Withholding Tax / duties		196,063	247,148
Clearing account balances		809,122	496,655
Unclaimed deposit balances		949,123	917,276
Others		1,008,432	478,633
		20,397,847	18,950,694

17.1 This represents share based payment of certain employees, which were vested in prior years. The change primarily represents exchange difference recognised in the current period. The amount is payable to Head office.

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 gross provision of Rs. 1,350.788 million against Sindh and Punjab WWF laws from the date of its levy till 31 March 2023. 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 order of 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.

17.3 These represent provision against financial guarantees issued by the bank

17.4 This represents amount payable to the parent entity of International Finance Corporation, on account of custody services for the management of the portfolio of securities.

18 DEFICIT ON REVALUATION OF ASSETS

	Note	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
(Rupees in '000)			
Deficit on revaluation of:			
- Available for sale securities	9.1	(1,635,103)	(988,731)
Deferred tax on deficit on revaluation of:			
- Available for sale securities		703,093	425,153
		(932,010)	(563,578)

19 CONTINGENCIES AND COMMITMENTS

- Guarantees	19.1	6,916,859	8,179,060
- Commitments	19.2	395,382,751	532,154,406
- Other contingent liabilities	19.3	398,219	317,730
		402,697,829	540,651,196
19.1 Guarantees			
Financial guarantees		-	-
Performance guarantees		2,485,893	2,341,334
Other guarantees		4,430,966	5,837,726
		6,916,859	8,179,060
19.2 Commitments			
Documentary credits and short-term trade-related transactions			
- Letters of credit		28,508,725	51,516,860
Commitments in respect of:			
- Forward foreign exchange contracts	19.2.1	329,823,835	458,319,667
- Forward government securities transactions	19.2.2	31,285,278	16,721,604
- Forward lending	19.2.3	1,774,817	2,879,104
Commitments for acquisition of:			
- Fixed assets		17,009	-
Other commitments	19.2.4	3,973,087	2,717,171
		395,382,751	532,154,406

19.2.1 Commitments in respect of forward foreign exchange contracts	Note	(Un-audited) March 31, 2023 (Rupees in '000)	(Audited) December 31, 2022
Purchase		157,592,226	221,495,197
Sale		172,231,609	236,824,470
		<u>329,823,835</u>	<u>458,319,667</u>
19.2.2 Commitments in respect of forward government securities transactions			
Purchase		10,073,023	-
Sale		21,212,255	16,721,604
		<u>31,285,278</u>	<u>16,721,604</u>
19.2.3 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines	19.2.3.1	<u>1,774,817</u>	<u>2,879,104</u>
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.			
	Note	(Un-audited) March 31, 2023 (Rupees in '000)	(Audited) December 31, 2022
19.2.4 Other commitments			
Forward placement	6	<u>3,973,087</u>	<u>2,717,171</u>
19.3 Other contingent liabilities			
Claims against bank not acknowledged as debt	19.3.1	<u>398,219</u>	<u>317,730</u>
19.3.1 These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.			
19.4 Tax related contingencies are disclosed in note 28.1 of these condensed interim financial statements.			
		(Un-audited)	
		March 31, 2023	March 31, 2022
20 MARK-UP / RETURN / INTEREST EARNED		(Rupees in '000)	
On:			
a) Loans and advances		1,628,727	1,130,160
b) Investments		6,354,670	2,853,138
c) Lendings to financial institutions		1,357,937	21,324
d) Balances with banks		235,890	1,728
		<u>9,577,224</u>	<u>4,006,350</u>
21 MARK-UP / RETURN / INTEREST EXPENSED			
On:			
a) Deposits		4,619,434	2,122,660
b) Borrowings		39,612	232,904
		<u>4,659,046</u>	<u>2,355,564</u>
22 FEE AND COMMISSION INCOME			
Branch banking customer fees		8,377	8,827
Card related fees (credit cards)		6,187	1,955
Custody related fees		127,548	106,136
Commission on trade		68,462	69,194
Commission on guarantees		7,411	3,759
Commission on cash management		22,526	18,231
Commission on remittances including home remittances		1	2
Others		18,603	757
		<u>259,115</u>	<u>208,861</u>

23	(LOSS) / GAIN ON SECURITIES	Note	(Un-audited)	
			March 31, 2023	March 31, 2022
			(Rupees in '000)	
	Realised	23.1	(3,857)	2,800
	Unrealised - held for trading	9.1	3,286	(31,203)
			(571)	(28,403)
23.1	Realised (loss) / gain on:			
	Federal Government Securities		(3,857)	2,800
			(3,857)	2,800
24	OTHER INCOME			
	Loss on sale of fixed assets - net		-	(44)
	Sale of non-capitalized assets		-	38
			-	(6)
25	OPERATING EXPENSES			
	Total compensation expense		527,052	274,724
	Property expense			
	Rent and taxes		2,885	2,524
	Utilities cost		8,666	7,300
	Security (including guards)		19,081	9,933
	Repair and maintenance (including janitorial charges)		31,656	27,002
	Depreciation		15,099	21,593
	Depreciation on right-of-use assets		38,280	36,726
	Interest expense on lease liability against right-of-use assets		6,218	5,127
	Others		-	8
			121,885	110,213
	Information technology expenses			
	Software maintenance		18,453	5,688
	Hardware maintenance		-	292
	Depreciation		11,574	10,416
	Network charges		18,325	12,709
	Others		-	164
			48,352	29,269
	Other operating expenses			
	Legal and professional charges		402	24,018
	Outsourced services costs		1,996	6,382
	Travelling and conveyance		11,005	5,100
	Depreciation		1,891	1,891
	Training and development		64	30
	Postage and courier charges		5,129	3,794
	Communication		22	2,937
	Head office expenses	25.1	34,252	20,624
	Stationery and printing		3,920	3,324
	Marketing, advertisement and publicity		149	3,535
	Auditors remuneration		934	1,115
	Banking service charges		39,442	35,072
	Brokerage and commission paid		7,915	8,434
	Card association fees		24,389	13,909
	Others		28,864	12,575
			160,374	142,740
			857,663	556,946

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

		(Un-audited)	
		March 31, 2023	March 31, 2022
		(Rupees in '000)	
26	OTHER CHARGES		
	Penalties imposed by State Bank of Pakistan	-	-
		<u>-</u>	<u>-</u>
27	PROVISIONS & WRITE OFFS - NET		
	Provision / (reversals) against loans and advances	10.3 <u>20,459</u>	<u>(1,010)</u>
		<u>20,459</u>	<u>(1,010)</u>
28	TAXATION		
	Current	2,706,300	668,869
	Prior periods	-	-
	Deferred	34,156	150,343
		<u>2,740,456</u>	<u>819,212</u>

- 28.1 Income Tax return for tax year 2022 (accounting year ended December 31, 2021) was filed by October 31, 2022.

The income tax authorities issued amended assessment orders for up to tax years 2020 whereby aggregate tax demand of Rs. 667 million (December 31, 2021: 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. 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.

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.

29 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.

29.1 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:

		March 31, 2023 (Un-audited)				
		Carrying / Notional Value	Fair Value			Total
Note	Level 1		Level 2	Level 3		
----- (Rupees in '000) -----						
On balance sheet financial instruments						
Financial assets - measured at fair value						
Investments						
		158,983,293	-	158,983,293	-	158,983,293
Financial assets - disclosed but not measured at fair value						
	29.2	24,003,800	-	-	-	-
	29.2	40,278,884	-	-	-	-
	29.2	-	-	-	-	-
	29.2	31,575,637	-	-	-	-
	29.2	15,201,259	-	-	-	-
		<u>270,042,873</u>	<u>-</u>	<u>158,983,293</u>	<u>-</u>	<u>158,983,293</u>
Off-balance sheet financial instruments - measured at fair value						
		157,592,226	-	161,893,611	-	161,893,611
		172,231,609	-	167,922,577	-	167,922,577
		10,073,023	-	10,073,023	-	10,073,023
		3,973,087	-	3,973,087	-	3,973,087
December 31, 2022 (Audited)						
		Carrying / Notional Value	Fair Value			Total
Note	Level 1		Level 2	Level 3		
----- (Rupees in '000) -----						
On balance sheet financial instruments						
Financial assets - measured at fair value						
Investments						
		155,155,987	-	155,155,987	-	155,155,987
Financial assets - disclosed but not measured at fair value						
	29.2	24,666,659	-	-	-	-
	29.2	32,498,497	-	-	-	-
	29.2	-	-	-	-	-
	29.2	40,256,733	-	-	-	-
	29.2	10,738,373	-	-	-	-
		<u>263,316,249</u>	<u>-</u>	<u>155,155,987</u>	<u>-</u>	<u>155,155,987</u>
Off-balance sheet financial instruments - measured at fair value						
		221,495,197	-	225,296,066	-	225,296,066
		236,824,470	-	233,075,076	-	233,075,076
		-	-	-	-	-
		16,721,604	-	16,721,604	-	16,721,604
		2,717,171	-	2,717,171	-	2,717,171
		-	-	-	-	-
		-	-	-	-	-

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

29.3 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 are derived using forward exchange rates or PKRV rates applicable to their respective remaining maturities.

30 SEGMENT INFORMATION

30.1 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, 2023

Corporate Banking & Securities Services	Markets	Total
--	---------	-------

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

Profit & Loss

Net mark-up / return / profit	(2,990,707)	7,908,885	4,918,178
Inter segment revenue - net	6,458,785	(6,458,785)	-
Non mark-up / return / interest income	259,115	1,964,289	2,223,404
Total Income	3,727,193	3,414,389	7,141,582
Segment direct expenses	765,674	218,835	984,509
Inter segment expense allocation	-	-	-
Total expenses	765,674	218,835	984,509
Reversals of provision	20,459	-	20,459
Profit before tax	2,941,060	3,195,554	6,136,614

(Un-audited)
As at March 31, 2023

Corporate Banking & Securities Services	Markets	Total
--	---------	-------

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

Balance Sheet

Cash & Bank balances	169,703	64,112,981	64,282,684
Investments	-	158,983,293	158,983,293
Net inter segment lending	205,896,217	-	205,896,217
Lendings to financial institutions	-	-	-
Advances - performing	31,575,637	-	31,575,637
- non-performing	-	-	-
Others	9,053,001	7,741,548	16,794,549
Total Assets	246,694,558	230,837,822	477,532,380
Borrowings	-	10,061,959	10,061,959
Deposits & other accounts	221,187,358	996,769	222,184,127
Net inter segment borrowing	-	205,896,217	205,896,217
Others	16,778,985	4,399,394	21,178,379
Total liabilities	237,966,343	221,354,339	459,320,682
Equity	8,728,215	9,483,483	18,211,698
Total Equity & liabilities	246,694,558	230,837,822	477,532,380
Contingencies & Commitments	37,615,629	365,082,200	402,697,829

(Un-audited)
For the quarter ended March 31, 2022

Corporate Banking & Securities Services	Markets	Total
--	---------	-------

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

Profit & Loss

Net mark-up / return / profit	(992,500)	2,643,286	1,650,786
Inter segment revenue - net	1,719,142	(1,719,142)	-
Non mark-up / return / interest income	208,836	780,087	988,923
Total Income	935,478	1,704,231	2,639,709
Segment direct expenses	396,338	189,273	585,611
Inter segment expense allocation	-	-	-
Total expenses	396,338	189,273	585,611
Reversals of provision	(1,010)	-	(1,010)
Profit before tax	540,150	1,514,958	2,055,108

(Audited)
As at December 31, 2022

Corporate Banking & Securities Services	Markets	Total
--	---------	-------

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

Balance Sheet

Cash & Bank balances	203,136	56,962,020	57,165,156
Investments	-	155,155,987	155,155,987
Net inter segment lending	202,307,447	-	202,307,447
Lendings to financial institutions	-	-	-
Advances - performing	40,256,733	-	40,256,733
- non-performing	-	-	-
Others	5,182,042	6,722,970	11,905,012
Total Assets	247,949,358	218,840,977	466,790,335
Borrowings	-	1,200	1,200
Deposits & other accounts	228,657,980	963,946	229,621,926
Net inter segment borrowing	-	202,307,447	202,307,447
Others	14,394,431	5,281,359	19,675,790
Total liabilities	243,052,411	208,553,952	451,606,363
Equity	4,896,947	10,287,025	15,183,972
Total Equity & liabilities	247,949,358	218,840,977	466,790,335
Contingencies & Commitments	62,892,754	477,758,442	540,651,196

31 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, 2023		(Audited) December 31, 2022	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Balances with other banks				
In current accounts	32,012,652	8,256,582	23,043,647	9,445,731
	<u>32,012,652</u>	<u>8,256,582</u>	<u>23,043,647</u>	<u>9,445,731</u>
Other Assets				
Interest / mark-up accrued	-	-	-	-
Other receivables	-	-	-	-
Unrealised gain on foreign exchange contracts	-	2,732,972	-	3,441,005
	<u>-</u>	<u>2,732,972</u>	<u>-</u>	<u>3,441,005</u>
Borrowings				
Opening balance	-	-	-	7,060,540
Borrowings during the period / year	-	-	-	1,631,542,097
Settled during the period / year	-	-	-	(1,638,602,637)
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Overdrawn Nostros	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Deposits and other accounts				
Opening balance	2,571	1,133,908	8,277	1,029,390
Received during the period / year	1,974	1,163,396	16,533	3,368,378
Withdrawn during the period / year	-	(1,115,638)	(22,239)	(3,263,860)
Closing balance	<u>4,545</u>	<u>1,181,666</u>	<u>2,571</u>	<u>1,133,908</u>
Other Liabilities				
Interest / mark-up payable	-	-	-	-
Unremitted head office expense	1,142,900	-	1,108,648	-
Unrealised loss on foreign exchange contracts	-	1,693,243	-	1,956,871
Payable to defined benefit plan	-	376,334	-	368,036
Payable on account of sale proceeds of securities held under custody	-	-	-	4,256,041
Payable to associated undertakings	-	-	-	-
Payable for expenses and share based payments	643,433	15,789	533,273	13,776
	<u>1,786,333</u>	<u>2,085,366</u>	<u>1,641,921</u>	<u>6,594,724</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	75,051,928	-	108,516,587
Sales	-	75,051,928	-	108,516,587
Counter guarantees to branches	231,992	557,113	182,037	508,780
	<u>231,992</u>	<u>150,660,969</u>	<u>182,037</u>	<u>217,541,954</u>
----- (Rupees in '000) -----				
(Un-audited) for the quarter ended				
	March 31, 2023		March 31, 2022	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Income				
Mark-up / return / interest earned	178,080	29,032	-	74
Fee and commission income	4,130	11,698	5,996	12,822
Net gain / (loss) on sale of securities	-	-	-	11,387
Foreign Exchange Income	-	1,039,730	37	(231,775)
Expense				
Mark-up / return / interest paid	580	334	73	1,188
Regional expenses for support services	3,632	4,734	2,518	4,381
Head office expenses	34,252	-	20,624	-
Share based payments expense	112,947	-	-	-
Contribution to staff retirement benefit funds	-	24,025	-	20,352
Remuneration of Key Management Personnel	-	111,715	-	55,178

32 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	(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>18,211,698</u>	15,183,972
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier 1 Capital	<u>18,211,698</u>	15,183,972
Eligible Tier 2 Capital	<u>35</u>	<u>38</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>18,211,733</u>	15,184,010
Risk Weighted Assets (RWAs):		
Credit Risk	<u>27,858,285</u>	29,404,035
Market Risk	<u>3,217,651</u>	753,338
Operational Risk	<u>23,107,465</u>	23,107,465
Total	<u>54,183,401</u>	<u>53,264,838</u>
Common Equity Tier 1 Capital Adequacy Ratio	<u>33.61%</u>	28.51%
Tier 1 Capital Adequacy Ratio	<u>33.61%</u>	28.51%
Total Capital Adequacy Ratio	<u>33.61%</u>	28.51%

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 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 as at March 31, 2023 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, 2023. The Bank's CAR as at March 31, 2023 was 33.61% 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. 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 3.5% (December 2022: 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, 2023	(Audited) December 31, 2022
	(Rupees in '000)	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>18,211,698</u>	15,183,972
Total Exposure	<u>345,387,916</u>	326,408,435
Leverage Ratio	<u>5.27%</u>	4.65%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>185,783,411</u>	136,944,503
Total Net Cash Outflow	<u>50,397,822</u>	30,574,074
Liquidity Coverage Ratio	<u>368.63%</u>	447.91%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>223,933,475</u>	218,392,885
Total Required Stable Funding	<u>71,230,777</u>	91,482,940
Net Stable Funding Ratio	<u>314.38%</u>	238.73%

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.

34 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 27 April 2023 by the management of the Bank.

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer