

Citibank N.A., Pakistan Branch

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

Condensed Interim Statement of Financial Position

As at March 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
ASSETS		
Cash and balances with treasury banks	7 17,260,437	24,248,780
Balances with other banks	8 31,719,000	1,838,879
Lendings to financial institutions	9 -	-
Investments	10 247,887,718	246,231,259
Advances	11 37,905,124	41,720,631
Property and equipment	12 1,438,852	1,480,196
Right-of-use assets	13 739,524	635,967
Intangible assets	-	-
Deferred tax assets	14 905,881	702,382
Other assets	15 11,200,962	12,431,153
Total Assets	349,057,498	329,289,247
LIABILITIES		
Bills payable	16 2,704,429	2,330,033
Borrowings	17 87,943,620	78,853,151
Deposits and other accounts	18 221,052,463	214,733,817
Lease liabilities	19 944,229	717,186
Subordinated debt	-	-
Deferred tax liabilities	14 -	-
Other liabilities	20 16,560,630	14,819,465
Total Liabilities	329,205,371	311,453,652
NET ASSETS	19,852,127	17,835,595
REPRESENTED BY		
Head office capital account	6,812,671	6,812,671
Reserve	163,719	163,719
Surplus on revaluation of assets	21 (110,432)	152,763
Unremitted profit	12,986,169	10,706,442
	19,852,127	17,835,595
CONTINGENCIES AND COMMITMENTS	22	

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

HABIB YOUSUF
Managing Director and Citi Country Officer

MUHAMMAD UZAIR BALAGAMWALA
Acting Country Finance Officer

Citibank N.A., Pakistan Branch

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

Condensed Interim Profit and Loss Account (Un-audited)

For the quarter ended March 31, 2026

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
Mark-up / Return / Interest earned	23	8,352,040	10,102,047
Mark-up / Return / Interest expensed	24	4,071,413	4,555,632
Net mark-up / Interest income		4,280,627	5,546,415
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	297,038	309,792
Foreign exchange income		1,170,785	584,782
Gain on securities	26	6,341	845,713
Other income	27	1,007	343
Total non-markup / interest income		1,475,171	1,740,630
Total income		5,755,798	7,287,045
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	1,068,731	820,489
Workers' Welfare Fund	20.2	81,908	136,993
Other charges		-	-
Total non-markup / interest expenses		1,150,639	957,482
Profit before credit loss allowance / provisions		4,605,159	6,329,563
Credit loss allowance and write offs - net	29	(108,638)	(419,209)
PROFIT BEFORE TAXATION		4,713,797	6,748,772
Taxation	30	2,434,070	3,663,004
PROFIT AFTER TAXATION		2,279,727	3,085,768

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

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MUHAMMAD UZAIR BALAGAMWALA

Acting Country Finance Officer

Citibank N.A., Pakistan Branch

(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, 2026

	Quarter ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Profit after taxation for the period	2,279,727	3,085,768
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus/(deficit) on revaluation of debt investments through FVOCI - net of tax	(263,195)	(1,038,850)
Total comprehensive income	<u>2,016,532</u>	<u>2,046,918</u>

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Acting Country Finance Officer

Citibank N.A., Pakistan Branch
(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, 2026

	Head office capital account	Surplus / (Deficit) on revaluation of investments	Reserve	Unremitted profit	Total
----- (Rupees in '000) -----					
Opening Balance as at January 1, 2025 (audited)	6,812,671	1,514,650	163,719	10,115,222	18,606,262
Profit after taxation for the quarter ended March 31, 2025	-	-	-	3,085,768	3,085,768
Other comprehensive income for the quarter ended March 31, 2025 - net of tax	-	(1,038,850)	-	-	(1,038,850)
Opening Balance as at April 1, 2025 (un-audited)	6,812,671	475,800	163,719	13,200,990	20,653,180
Profit after taxation for the period April 1, 2025 to December 31, 2025	-	-	-	7,677,866	7,677,866
Other comprehensive income / (loss) for the period October 1, 2025 to December 31, 2025 - net of tax	-	(323,037)	-	(57,192)	(380,229)
Remittances made to head office	-	-	-	(10,115,222)	(10,115,222)
Opening Balance as at January 1, 2026 (audited)	6,812,671	152,763	163,719	10,706,442	17,835,595
Profit after taxation for the quarter ended March 31, 2026	-	-	-	2,279,727	2,279,727
Other comprehensive income for the quarter ended March 31, 2026 - net of tax	-	(263,195)	-	-	(263,195)
Closing Balance as at March 31, 2026 (un-audited)	6,812,671	(110,432)	163,719	12,986,169	19,852,127

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

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Acting Country Finance Officer

Citibank N.A., Pakistan Branch

(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, 2026

Note	Quarter ended	
	March 31, 2026	March 31, 2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,713,797	6,748,772
Adjustments:		
Net mark-up / interest income	(4,280,627)	(5,546,415)
Depreciation on property and equipment	28 84,314	38,101
Depreciation on right-of-use assets	28 48,103	58,005
Interest expense on lease liability against right-of-use assets	28 31,161	33,317
Credit loss allowance and write offs	29 (108,638)	(419,209)
Gain on sale of property and equipment	27 (960)	(217)
Unrealised (gain) / loss on revaluation of investments classified as held for trading	26 41,354	50,209
Charge for defined benefit plan	28,461	28,461
	<u>(4,156,832)</u>	<u>(5,757,748)</u>
	556,965	991,024
(Increase) / Decrease in operating assets		
Lendings to financial institutions	-	-
Securities classified as FVTPL	7,914,320	11,932,379
Advances	3,912,113	6,948,120
Other assets (excluding advance taxation)	1,149,354	(2,925,672)
	<u>12,975,787</u>	<u>15,954,827</u>
Increase / (Decrease) in operating liabilities		
Bills payable	374,396	232,276
Borrowings from financial institutions	9,067,622	7,366,907
Deposits	6,318,646	(35,238,398)
Other liabilities (excluding current taxation)	(492,299)	4,759,415
	<u>15,268,365</u>	<u>(22,879,800)</u>
Mark-up / Interest received	7,824,362	8,937,870
Mark-up / Interest paid	(1,657,925)	(1,725,055)
Income tax paid	(1,867,432)	(3,914,010)
Contribution to gratuity fund	(12,594)	(14,270)
Remittances made during the period on account of head office expenses	-	-
<i>Net cash flow generated from operating activities</i>	<u>33,087,528</u>	<u>(2,649,414)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net Investments in securities classified as FVOCI	(10,160,456)	12,794,793
Investments in property and equipment	(49,468)	(116,142)
Disposal of property and equipment	7,458	362
<i>Net cash flow (used in) investing activities</i>	<u>(10,202,466)</u>	<u>12,679,013</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(8,296)	(3,291)
Profit repatriated to head office during the period	-	-
<i>Net cash flow (used in) financing activities</i>	<u>(8,296)</u>	<u>(3,291)</u>
Increase / (Decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of the period	22,876,766	10,026,308
Cash and cash equivalents at end of the period	<u>26,088,831</u>	<u>31,150,225</u>
	<u>48,965,597</u>	<u>41,176,533</u>

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

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Acting Country Finance Officer

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

For the quarter ended March 31, 2026

1 STATUS AND NATURE OF BUSINESS

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

The Bank is engaged in banking business as described in the Banking Companies Ordinance, 1962. Its principal office is at 13th Floor, Sky Tower B, East Wing – Dolmen City, Block 4 Scheme 5, Clifton Karachi. At March 31, 2026, the Bank operates through 3 branches (December 31, 2025: 3 branches) in Pakistan.

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

	Long-term senior debt	Short-term debt
Citigroup Inc.	A3	P-2
Citibank N.A.	Aa3	P-1

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

The State Bank of Pakistan, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

- 2.1.1 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP through BPRD Circular Letter No. 02 dated February 09, 2023 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the annual audited financial statements of the Bank for the year ended December 31, 2025.

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any material effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are applicable to the Bank's accounting periods beginning on or after January 01, 2027 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

Standards and	Effective date (accounting periods beginning on or after)
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

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

3 BASIS OF MEASUREMENT

3.1 Accounting convention

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

3.2 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in preparation of these condensed interim financial statements are consistent with those as applied in the preparation of annual financial statements of the Bank for the year ended December 31, 2025.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2025.

6 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2025.

7	CASH AND BALANCES WITH TREASURY BANKS	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		(Rupees in '000)	
	In hand		
	Local currency	101,788	109,460
	Foreign currency	487,884	474,402
		589,672	583,862
	With State Bank of Pakistan in		
	Local currency current account	14,142,203	20,704,731
	Foreign currency current accounts		
	- Cash reserve account	837,460	980,431
	- US Dollar clearing account	16,410	19,269
	Foreign currency deposit account		
	- Special cash reserve account	1,674,920	1,960,862
		16,670,993	23,665,293
	Less: Credit loss allowance held against cash and balances with treasury banks	(228)	(375)
	Cash and balances with treasury banks - net of credit loss allowance	17,260,437	24,248,780

8	BALANCES WITH OTHER BANKS	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		(Rupees in '000)	
	In Pakistan		
	In current accounts	8,500	8,500
	Outside Pakistan		
	In current accounts	31,719,279	1,831,176
		31,727,779	1,839,676
	Less: Credit loss allowance held against balances with other banks	(8,779)	(797)
	Balances with other banks - net of credit loss allowance	31,719,000	1,838,879

9	LENDINGS TO FINANCIAL INSTITUTIONS	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		(Rupees in '000)	
	Repurchase agreement lendings (Reverse Repo)	-	-
	Less: Credit loss allowance held against lending to financial institutions	-	-
	Lending to financial institutions - net of credit loss allowance	-	-

9.1	Lending to Fis- Particulars of credit loss allowance	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		(Rupees in '000)	
		Lending	Credit loss allowance
		Lending	Credit loss allowance
	Domestic		
	Performing	-	-
	Total	-	-

10	INVESTMENTS	(Un-audited)				(Audited)			
		March 31, 2026				December 31, 2025			
		Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
		(Rupees in '000)							
10.1	Investments by type:								
	FVTPL								
	Federal Government Securities	-	-	-	-	7,914,320	-	34,120	7,948,440
		-	-	-	-	7,914,320	-	34,120	7,948,440
	FVOCI								
	Federal Government Securities	248,117,784	-	(230,066)	247,887,718	237,964,562	-	318,257	238,282,819
	Total Investments	248,117,784	-	(230,066)	247,887,718	245,878,882	-	352,377	246,231,259

10.1.2	Investments given as collateral	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		(Rupees in '000)	
	The market value of investments given as collateral is as follows:		
	Federal Government securities:		
	- Market Treasury Bills	6,966,316	7,421,760
		6,966,316	7,421,760

10.2	Particulars of credit loss allowance	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		(Rupees in '000)	
		Outstanding amount	Credit loss allowance held
		Outstanding amount	Credit loss allowance held
	Domestic		
	Performing	247,887,718	246,231,259
	Performing Stage 1	-	-
	Underperforming Stage 2	-	-
	Non-performing Stage 3	-	-
	Substandard	-	-
	Doubtful	-	-
	Loss	-	-
	Total	247,887,718	246,231,259

11 ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) March 31, 2026	(Audited) December 31, 2025	(Un-audited) March 31, 2026	(Audited) December 31, 2025	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	38,068,861	42,170,907	293,024	294,270	38,361,885	42,465,177
Bills discounted and purchased	665,421	474,988	-	-	665,421	474,988
Advances - gross	38,734,282	42,645,895	293,024	294,270	39,027,306	42,940,165
Credit loss allowance against advances						
-Stage 1	(252,036)	(241,140)	-	-	(252,036)	(241,140)
-Stage 2	(577,122)	(684,124)	-	-	(577,122)	(684,124)
-Stage 3	-	-	(293,024)	(294,270)	(293,024)	(294,270)
	(829,158)	(925,264)	(293,024)	(294,270)	(1,122,182)	(1,219,534)
Advances - net of credit loss allowance	37,905,124	41,720,631	-	-	37,905,124	41,720,631

11.1 Particulars of advances (Gross)

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees in '000)	
In local currency	38,812,675	42,724,788
In foreign currency	214,631	215,377
	39,027,306	42,940,165

11.2 Advances include Rs. 293.024 million (December 31, 2025: Rs. 294.270 million) which have been placed under non-performing/ Stage 3 status as detailed below:-

Category of classification in stage 3	(Un-audited) March 31, 2026		(Audited) December 31, 2025	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	(Rupees in '000)			
Domestic				
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	293,024	293,024	294,270	294,270
Total	293,024	293,024	294,270	294,270

11.3 Particulars of credit loss allowance against advances

	(Un-audited) March 31, 2026					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance	241,140	684,124	294,270	-	-	1,219,534
Exchange adjustments	-	-	(746)	-	-	(746)
Charge for the period	10,896	-	-	-	-	10,896
Reversals	-	(107,002)	(500)	-	-	(107,502)
	10,896	(107,002)	(500)	-	-	(96,606)
Closing balance	252,036	577,122	293,024	-	-	1,122,182
	(Audited) December 31, 2025					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance	251,972	1,222,999	299,060.00	-	-	1,774,031
IFRS 9 transition impact	-	-	1,210	-	-	1,210
Restated balance as at January 1, 2024	251,972	1,222,999	300,270	-	-	1,775,241
Exchange adjustments	-	-	-	-	-	-
Charge for the period	(10,832)	(538,875)	-	-	-	(549,707)
Reversals	-	-	(6,000)	-	-	(6,000)
	(10,832)	(538,875)	(6,000)	-	-	(555,707)
Amounts written off	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Closing balance	241,140	684,124	294,270	-	-	1,219,534

11.4 Advances - Particulars of credit loss allowance

	(Un-audited) March 31, 2026					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
11.4.1 Opening balance	241,140	684,124	294,270	-	-	1,219,534
Exchange adjustments	-	-	(746)	-	-	(746)
New Advances	479	-	-	-	-	479
Advances derecognised or repaid / reversal	(27,222)	(37,570)	(500)	-	-	(65,292)
Net impairment charged	37,639	(69,432)	-	-	-	(31,793)
Transfer to stage 1	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-
	10,896	(107,002)	(500)	-	-	(96,606)
Amounts written off / charged off	-	-	-	-	-	-
Closing balance	252,036	577,122	293,024	-	-	1,122,182

	(Audited)					
	December 31, 2025					
	Stage 1	Stage 2	Stage 3	Specific (Rupees in '000)	General	Total
Opening balance	251,972	1,222,999	299,060	-	-	1,774,031
IFRS 9 transition impact	-	-	1,210	-	-	1,210
New advances	203	135,610	-	-	-	135,813
Advances derecognised or repaid / reversal	(63,201)	(299,735)	(6,000)	-	-	(368,936)
Net impairment charged	329,613	(652,197)	-	-	-	(322,584)
Transfer to stage 1	26	(26)	-	-	-	-
Transfer to stage 2	(277,473)	277,473	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-
	(10,832)	(538,875)	(6,000)	-	-	(555,707)
Amounts written off / charged off	-	-	-	-	-	-
Closing balance	241,140	684,124	294,270	-	-	1,219,534

11.4.2 Advances - Category of classification

	(Un-audited)		(Audited)	
	March 31, 2026		December 31, 2025	
	Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
----- (Rupees in '000) -----				
Domestic				
Performing	17,418,555	252,036	18,846,579	241,140
Underperforming	21,315,727	577,122	23,799,316	684,124
Non-Performing	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	39,027,306	1,122,182	42,940,165	1,219,534

12 PROPERTY AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		----- (Rupees in '000) -----	
Capital work-in-progress	12.1	16,342	18,793
Property and equipment		1,422,510	1,461,403
		1,438,852	1,480,196

12.1 Capital work-in-progress

Civil works	15,930	8,799
Equipment	412	9,994
	16,342	18,793

12.2 Additions to property and equipment

	(Un-audited)	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	

The following additions have been made to property and equipment during the period:

Capital work-in-progress - net	16,502	115,234
Property and equipment		
Furniture and fixture	7,946	40,537
Electrical, office and computer equipment	25,021	-
	32,967	40,537
Total	49,468	155,771

12.3 Disposals of property and equipment

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

Furniture and fixture	6,338	242
Electrical, office and computer equipment	160	482.00
	6,498	724

13 RIGHT-OF-USE ASSETS

	(Un-audited)		(Audited)	
	March 31, 2026		December 31, 2025	
	Buildings	Total	Buildings	Total
----- (Rupees in '000) -----				
At January 1				
Cost	1,658,570	1,658,570	1,597,944	1,597,944
Accumulated Depreciation	(1,022,603)	(1,022,603)	(817,079)	(817,079)
Net Carrying amount at January 1	635,967	635,967	780,865	780,865
Additions during the period	-	-	74,931	74,931
Depreciation Charge for the period / year	(48,103)	(48,103)	(205,524)	(205,524)
Other adjustments / transfers	151,660	151,660	(14,305)	(14,305)
Net Carrying amount	739,524	739,524	635,967	635,967

14	DEFERRED TAX ASSETS / (LIABILITIES)	(Un-audited)		(Audited)			
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025		
		(Rupees in '000)					
	Deductible Temporary Differences on						
	- Post retirement employee benefits	282,085		282,088			
	- Deficit on revaluation of investments	119,634		-			
	- Lease liabilities	490,999		372,937			
	- Unrealized loss on derivatives	361,296		162,969			
	- Expected credit loss	422,029		478,260			
		1,676,043		1,304,695			
	Taxable Temporary Differences on						
	- Surplus on revaluation of investments	-		(183,236)			
	- Right of use assets	(384,552)		(330,703)			
	- Accelerated tax depreciation	(297,235)		-			
	- Unrealized gain on derivatives	-		(88,374)			
	- Effect of re-measurement of cost under share based payment	(88,375)		-			
		(770,162)		(602,313)			
		905,881		702,382			
15	OTHER ASSETS						
	Income / Mark-up accrued in local currency	4,179,375		3,662,608			
	Income / Mark-up accrued in foreign currency	28,094		17,183			
	Advances, deposits, advance rent and other prepayments	195,282		124,074			
	Advance taxation (payments less provisions)	1,654,144		2,139,153			
	Branch adjustment account	3,245		-			
	Mark to market gain on forward foreign exchange contracts	1,253,189		998,119			
	Acceptances	3,903,816		5,571,107			
	Others	40,552		3,798			
		11,257,697		12,516,042			
	Less: Credit loss allowance held against other assets		15.1	(56,735)	(84,889)		
	Other Assets (Net of credit loss allowance)			11,200,962	12,431,153		
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims			-	-		
				11,200,962	12,431,153		
15.1	Credit loss allowance held against other assets						
	Income / Mark-up accrued in local currency	15,260		14,910			
	Income / Mark-up accrued in foreign currency	102		70			
	Advances, deposits, advance rent & other prepayments	439		239			
	Acceptances	40,934		69,670			
	Credit loss allowance against other assets	56,735		84,889			
15.1.1	Movement in credit loss allowance held against other assets						
	Opening balance	84,889		179,640			
	Impact of adoption of IFRS 9	-		-			
	Charge for the period / year	(28,154)		(94,751)			
	Reversals	-		-			
		(28,154)		(94,751)			
	Amount written off	-		-			
	Closing balance	56,735		84,889			
16	BILLS PAYABLE						
	In Pakistan	2,704,429		2,330,033			
17	BORROWINGS						
	Secured						
	Repurchase agreement borrowings	6,966,316		7,421,760			
	Total secured	6,966,316		7,421,760			
	Unsecured						
	Call borrowings	80,954,457		71,431,391			
	Overdrawn nostro account	22,847		-			
	Total unsecured	80,977,304		71,431,391			
		87,943,620		78,853,151			
18	DEPOSITS AND OTHER ACCOUNTS	(Un-audited)		(Audited)			
		March 31, 2026		December 31, 2025			
		In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
		(Rupees in '000)					
	Customers						
	Current deposits	34,344,629	2,842,011	37,186,640	34,954,219	3,437,851	38,392,070
	Savings deposits	87,728,761	5,036,420	92,765,181	109,252,580	4,286,017	113,538,597
	Term deposits	82,773,064	60,959	82,834,023	57,025,268	61,171	57,086,439
	Others - margin deposits	4,351,582	687,906	5,039,488	2,400,187	1,034,814	3,435,001
		209,198,036	8,627,296	217,825,332	203,632,254	8,819,853	212,452,107
	Financial Institutions						
	Current deposits	1,808,119	1,419,012	3,227,131	1,872,083	409,627	2,281,710
		1,808,119	1,419,012	3,227,131	1,872,083	409,627	2,281,710
		211,006,155	10,046,308	221,052,463	205,504,337	9,229,480	214,733,817

19	LEASE LIABILITIES		(Un-audited) March 31, 2026	(Audited) December 31, 2025
			----- (Rupees in '000) -----	
	Outstanding amount at the start of the period		717,186	793,853
	Additions during the period		-	74,931
	Lease payments including interest		(8,296)	(259,810)
	Interest expense		31,161	165,513
	Other adjustments / transfers		204,178	(57,301)
	Outstanding amount at the end of the period		<u>944,229</u>	<u>717,186</u>
19.1	Liabilities Outstanding	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
			----- (Rupees in '000) -----	
	Not later than one year		174,092	91,883
	Later than one year and upto five years		634,688	333,112
	Over five years		135,449	292,191
	Total at the period end		<u>944,229</u>	<u>717,186</u>
20	OTHER LIABILITIES			
	Mark-up / Return / Interest payable in local currency		2,451,520	161,011
	Mark-up / Return / Interest payable in foreign currency		318,971	195,992
	Unearned commission and income on bills discounted		75,100	34,089
	Accrued expenses		419,289	624,633
	Worker's Welfare Fund (WWF) payable	20.2	2,607,221	2,525,384
	Acceptances		3,903,816	5,571,107
	Payable of dividend proceeds of securities held under custody		638,995	-
	Mark to market loss on forward foreign exchange contracts		1,947,572	1,308,046
	Branch adjustment account		-	8,977
	Unremitted head office expenses		1,313,816	1,298,089
	Deferred cash awards		175,166	186,051
	Payable to Head office against employee benefit	20.4	685,149	703,063
	Payable to defined benefit plan		707,408	691,541
	Credit Loss allowance against off-balance sheet obligations	20.1	42,863	34,576
	Withholding Tax		24,325	919,054
	Clearing account balances		837,500	58,994
	Others		411,919	498,858
			<u>16,560,630</u>	<u>14,819,465</u>
20.1	Credit loss allowance against off-balance sheet obligations			
	Opening balance		34,576	102,554
	Charge for the period / year		8,287	(67,978)
	Reversals		-	-
	Amount written off		8,287	(67,978)
	Closing balance		<u>42,863</u>	<u>34,576</u>
20.2	The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment. These petitions are currently pending with the Supreme Court of Pakistan.			
	A legal advice has been obtained by the Pakistan Banks Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive or final till the review petitions are decided. Accordingly, the Bank maintains full provision of Rs. 252.638 million in respect of federal WWF law from the date of its levy till December 2013. Further, the Bank maintains gross provision of Rs. 2,829.979 million against Sindh and Punjab WWF laws from the date of its levy till March 31, 2026. The bank along with the banking industry has challenged the Sindh WWF levy, SHC admitted appeal filed by banking industry and issued judgment in favour of banks. SRB filed appeal before Supreme Court of Pakistan which is pending in the Court. No notice has been received from Punjab Revenue Authority in respect of its WWF law.			
20.4	This represents share based payment of certain employees, which were vested in prior years. The change represents exchange difference recognised in the current year.			
21	SURPLUS ON REVALUATION OF ASSETS	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
			----- (Rupees in '000) -----	
	Surplus on revaluation of:			
	- Securities measured at FVOCI-Debt	10.1	(230,066)	318,257
	Deferred tax on surplus on revaluation of:			
	- Securities measured at FVOCI-Debt		119,634	(165,494)
			<u>(110,432)</u>	<u>152,763</u>
22	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	22.1	11,205,691	6,873,525
	- Commitments	22.2	392,832,421	392,371,769
	- Other contingent liabilities	22.3	391,710	393,071
			<u>404,429,822</u>	<u>399,638,365</u>
22.1	Guarantees			
	Financial guarantees		3,839,349	1,997,793
	Performance guarantees		1,992,814	1,899,667
	Other guarantees		5,373,528	2,976,065
			<u>11,205,691</u>	<u>6,873,525</u>

		March 31, 2026	December 31, 2025
		----- (Rupees in '000) -----	
22.2	Commitments		
	Documentary credits and short-term trade-related transactions		
	- Letters of credit	12,844,861	10,478,905
	Commitments in respect of:		
	- Forward foreign exchange contracts	22.2.1 369,036,685	372,109,365
	- Forward government securities transactions	22.2.2 5,041,343	7,426,395
	- Forward lending	22.2.3 350,000	350,000
	Commitments for acquisition of:		
	- operating fixed assets	30,312	46,242
	Other commitments	22.2.4 1,674,920	1,960,862
		<u>388,978,121</u>	<u>392,371,769</u>
		Note	March 31, 2026
			December 31, 2025
		----- (Rupees in '000) -----	
22.2.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	213,185,171	223,944,124
	Sale	155,851,514	148,165,241
		<u>369,036,685</u>	<u>372,109,365</u>
22.2.2	Commitments in respect of forward government securities transactions		
	Purchase	6,968,493	7,426,395
	Sale	1,927,150	-
		<u>8,895,643</u>	<u>7,426,395</u>
22.2.3	Commitments in respect of forward lending		
	Undrawn formal standby facilities, credit lines	22.2.3.1 350,000	350,000
22.2.3.1	These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the bank without the risk of incurring significant penalty or expense.		
22.2.4	Other commitments		
		Note	(Un-audited) March 31, 2026
			(Audited) December 31, 2025
		----- (Rupees in '000) -----	
	Forward placement	<u>1,674,920</u>	<u>1,960,862</u>
22.3	Other contingent liabilities		
	Claims against bank not acknowledged as debt	22.3.1 391,710	393,071
22.3.1	These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.		
22.3.2	Tax related contingencies are disclosed in note 30 of these condensed interim financial statements.		
23	MARK-UP / RETURN / INTEREST EARNED		
		----- (Un-audited) -----	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
	Loans and advances	1,182,520	1,726,815
	Investments	6,345,269	8,245,687
	Landings to financial institutions	717,043	48,578
	Balances with banks	107,208	80,967
		<u>8,352,040</u>	<u>10,102,047</u>
23.1	Interest income recognised on:		
	Financial assets measured at amortised cost	2,006,771	1,856,360
	Financial assets measured at fair value through OCI	6,295,598	7,640,482
	Financial assets measured at fair value through PnL	49,671	605,205
		<u>8,352,040</u>	<u>10,102,047</u>
24	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	3,178,201	3,679,793
	Borrowings	893,212	875,839
		<u>4,071,413</u>	<u>4,555,632</u>
25	FEE AND COMMISSION INCOME		
	Branch banking customer fees	12,148	12,567
	Card related fees (credit cards)	-	-
	Custody related fees	127,140	164,669
	Commission on trade	65,022	79,746
	Commission on guarantees	29,463	2,266
	Commission on cash management	16,944	27,409
	Others	46,321	23,135
		<u>297,038</u>	<u>309,792</u>

26	GAIN ON SECURITIES	Note	(Un-audited)	
			March 31, 2026	March 31, 2025
			----- (Rupees in '000) -----	
	Realised	26.1	47,695	895,922
	Unrealised - measured at FVTPL	10.1	(41,354)	(50,209)
			<u>6,341</u>	<u>845,713</u>
26.1	Realised gain on:			
	Federal Government Securities		<u>47,695</u>	<u>895,922</u>
26.2	Net gain / (loss) on financial assets / liabilities measured at FVPL:			
	Designated upon initial recognition		<u>6,341</u>	<u>(35,554)</u>
	Net gain / (loss) on financial assets measured at FVOCI		<u>-</u>	<u>881,267</u>
27	OTHER INCOME			
	Gain on sale of fixed assets - net		960	217
	Incidental Income		47	126
			<u>1,007</u>	<u>343</u>
28	OPERATING EXPENSES			
	Total compensation expense		623,862	393,668
	Property expense			
	Rent and taxes		10,252	8,347
	Utilities cost		12,273	16,429
	Security (including guards)		15,877	16,983
	Repair and maintenance (including janitorial charges)		52,896	36,529
	Depreciation on property and equipment		46,297	9,371
	Depreciation on right-of-use assets	13	48,103	58,005
	Interest expense on lease liability against right-of-use assets		31,161	33,317
			<u>216,859</u>	<u>178,981</u>
	Information technology expenses			
	Software maintenance		24,399	3,218
	Hardware maintenance		252	4,136
	Depreciation on property and equipment		38,017	28,730
	Network charges		28,266	25,101
	Others		-	2,135
			<u>90,934</u>	<u>63,320</u>
	Other operating expenses			
	Legal and professional charges		4,134	6,977
	Outsourced services costs		3,837	-
	Travelling and conveyance		9,567	8,367
	NIFT clearing charges		6,175	3,030
	Postage and courier charges		3,572	2,558
	Communication		11,419	11,668
	Head office expenses	28.1	16,168	63,326
	Stationery and printing		909	-
	Marketing, advertisement and publicity		254	885
	Auditors remuneration		5,870	2,242
	Banking service charges		46,900	44,697
	Brokerage and commission paid		9,085	3,622
	Card association fees		-	6,682
	Others		19,186	30,466
			<u>137,076</u>	<u>184,520</u>
			<u>1,068,731</u>	<u>820,489</u>

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

29 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET

	Note	(Un-audited)	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
(Reversal) / credit loss allowance against loans & advances - net	11.3	(96,606)	(525,535)
(Reversal) against cash and balances with treasury banks -net		(147)	(983)
Credit loss allowance against balances with other banks - net		7,982	(268)
Credit loss allowance / (reversal) against balances with other assets - net		(28,154)	100,848
Credit loss allowance against off-balance sheet obligations - net	20.1	8,287	6,729
		<u>(108,638)</u>	<u>(419,209)</u>

30 TAXATION

Current	2,352,444	3,701,827
Prior periods	-	-
Deferred	81,626	(38,823)
	<u>2,434,070</u>	<u>3,663,004</u>

30.1 Income Tax return for tax year 2025 (accounting year ended December 31, 2024) has been filed.

30.2 The income tax authorities issued amended assessment orders for up to tax years 2022 whereby aggregate tax demand of Rs. 670 million (December 31, 2024: Rs. 670 million) was raised. Total demand has been paid except for the tax year 2019, where management had decided to pay 10% against the demand of Rs. 175 million. The total payments in this respect aggregated to Rs. 510 million and Rs. 157 million are outstanding. This was done in accordance with the tax opinion from tax advisor in order to obtain stay against demand for the tax year 2019.

The Bank has filed appeals before the appellate forums against these amended assessment orders for all years, where the appellate authorities have allowed relief on certain issues, the assessing authorities have filed appeals before higher appellate forums. On the other hand, where the appellate authorities have not allowed relief, the Bank has filed appeals before higher appellate forums. The management of the Bank, in consultation with its tax advisor, is confident that the appeals will be decided in favour of the Bank.

In the year 2020, FBR had started proceedings for monitoring of withholding taxes under section 161 of the Income Tax Ordinance 2001 and has passed an order creating demand of Rs. 127 million for the accounting years 2005 and 2006. Penalty amount on alleged short tax payment is Rs. 6.39 million. Surcharge amount for alleged short tax payment, if any, will be in addition to it. Bank has filed appeals and obtained a stay against the demand from the Sindh High Court. Neither the demand is paid nor any provision has been recognised for this demand in the books of accounts as management is of the view that the bank will be able to defend its position in a court of law. Bank's view is supported by external counsel opinion.

30.3 The Bank received a notice from the tax authorities, whereby the tax authorities have inadvertently intended to levy Federal Excise Duty (FED) on "Income from dealing in foreign currencies" and "other Income" of Rs 308.916 million for the calendar year 2017. As per the tax opinion, the income from dealing in foreign currency does not fall under the ambit of VAT/FED and there is a tribunal judgement in banking industry's favour. In the light of tax opinion, the notice was challenged in the High Court and stay was obtained. No provision has been recognized as management is of the view that the bank will be able to defend its position in the court of law. Bank's view is supported by external counsel opinion.

30.4 The Finance Act, 2023 incorporated section 99D of the Income Tax Ordinance, 2001 imposing tax on windfall income, profits and gains. In pursuance of sub-section (2) of said section, the interim Federal Government has issued Notification No. SRO.1588(I)/2023 dated November 21, 2023 imposing 40% tax on foreign exchange income of the Banks and has also specified the criteria for calculation of windfall income and tax liability thereon. In pursuance of the same, the management had recognised a provision of Rs 1.36 billion as a prior year tax charge in 2023 financial statements. The Banking sector in general has filed Constitutional Petition before the High Courts through its external legal counsel; challenging the same on various legal grounds and obtained stay orders. The High Court has dismissed the appeals and vacated the stay orders vide judgement dated 20 February 2025, therefore, FBR issued demand notices of Rs. 952 million which is paid by the bank. The banking industry has challenged the High Court's order in Supreme Court. Excess provision of 408 million has been reversed in the financial statement.

31 FAIR VALUE MEASUREMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in principal or, in its absence, the most advantageous market to which the Bank has access at that date.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

31.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: Fair value measurements using input for the asset or liabilities that are not based on observable market data (i.e.

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:

	Carrying / Notional value	March 31, 2026 (Un-audited)			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	247,887,718	-	247,887,718	-	247,887,718
Off-balance sheet financial instruments - measured at fair value					
Forward foreign exchange contracts	369,036,685	-	(694,383)	-	(694,383)
----- (Rupees in '000) -----					
	Carrying / Notional Value	December 31, 2025 (Audited)			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	246,231,259	-	246,231,259	-	246,231,259
Off-balance sheet financial instruments - measured at fair value					
Forward foreign exchange contracts	372,109,365	-	(309,927)	-	(309,927)

31.2 Valuation techniques used in determination of fair valuation of financial instruments within level 2.

Item	Valuation techniques and input used
Federal government securities	The fair value of Market Treasury Bills and Pakistan Investment Bonds are derived using PKRV rates. Floating rate Pakistan Investment Bonds are revalued using PKFRV rates.
Forward contracts	The fair values have been determined by interpolating the mid rates announced by the State Bank of Pakistan or PKRV/PKFRV rates applicable to their respective remaining maturities.

32 SEGMENT INFORMATION

32.1 Segment Details with respect to Business Activities

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

(Un-audited)
For the quarter ended March 31, 2026

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

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

Profit & Loss

Net mark-up / return / profit	(1,995,681)	6,276,308	-	4,280,627
Inter segment revenue - net	4,302,795	(4,302,795)	-	-
Non mark-up / return / interest income	298,021	1,177,150	-	1,475,171
Total Income	2,605,135	3,150,663	-	5,755,798
Segment direct expenses	642,650	507,989	-	1,150,639
Total expenses	642,650	507,989	-	1,150,639
Credit loss allowance	(108,638)	-	-	(108,638)
Profit before tax	2,071,123	2,642,674	-	4,713,797

(Un-audited)
As at March 31, 2026

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

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

Balance Sheet

Cash and Bank balances	589,672	48,389,765	-	48,979,437
Investments	-	247,887,718	-	247,887,718
Net inter segment lending	197,717,037	-	(197,717,037)	-
Lendings to financial institutions	-	-	-	-
Advances - performing	37,905,124	-	-	37,905,124
Advances - non-performing	-	-	-	-
Others	10,031,253	4,253,966	-	14,285,219
Total Assets	246,243,086	300,531,449	(197,717,037)	349,057,498
Borrowings	-	87,943,620	-	87,943,620
Deposits and other accounts	219,548,426	1,504,037	-	221,052,463
Net inter segment borrowing	-	197,717,038	(197,717,038)	-
Others	17,972,155	2,237,133	-	20,209,288
Total liabilities	237,520,581	289,401,828	(197,717,038)	329,205,371
Equity	8,722,500	11,129,627	-	19,852,127
Total Equity & liabilities	246,243,081	300,531,455	(197,717,038)	349,057,498
Contingencies & Commitments	24,822,574	379,607,248	-	404,429,822

(Un-audited)
For the quarter ended March 31, 2025

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

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

Profit & Loss

Net mark-up / return / profit	(1,952,978)	7,499,393	-	5,546,415
Inter segment revenue - net	4,007,377	(4,007,377)	-	-
Non mark-up / return / interest income	310,071	1,430,559	-	1,740,630
Total Income	2,364,470	4,922,575	-	7,287,045
Segment direct expenses	511,322	446,160	-	957,482
Total expenses	511,322	446,160	-	957,482
Provisions	(419,209)	-	-	(419,209)
Profit before tax	2,272,357	4,476,415	-	6,748,772

(Audited)
As at December 31, 2025

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

Balance Sheet

Cash and Bank balances	583,863	25,503,796	-	26,087,659
Investments	-	246,231,259	-	246,231,259
Net inter segment lending	182,730,909	-	(182,730,909)	-
Lendings to financial institutions	-	-	-	-
Advances - performing	41,720,631	-	-	41,720,631
Advances - non-performing	-	-	-	-
Others	12,095,092	3,154,606	-	15,249,698
Total Assets	237,130,495	274,889,661	(182,730,909)	329,289,247
Borrowings	-	78,853,151	-	78,853,151
Deposits and other accounts	214,057,345	676,472	-	214,733,817
Net inter segment borrowing	-	182,730,909	(182,730,909)	-
Others	16,360,328	1,506,356	-	17,866,684
Total liabilities	230,417,673	263,766,888	(182,730,909)	311,453,652
Equity	6,712,819	11,122,776	-	17,835,595
Total Equity & liabilities	237,130,492	274,889,664	(182,730,909)	329,289,247
Contingencies & Commitments	18,141,743	381,496,622	-	399,638,365

33 RELATED PARTY TRANSACTIONS

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

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

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

	(Un-audited) March 31, 2026		(Audited) December 31, 2025	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Balances with other banks				
In current accounts	30,510,075	1,179,802	1,354,527	469,809
	<u>30,510,075</u>	<u>1,179,802</u>	<u>1,354,527</u>	<u>469,809</u>
Other Assets				
Unrealised gain on foreign exchange contracts	-	354,645	-	215,210
	<u>-</u>	<u>354,645</u>	<u>-</u>	<u>215,210</u>
Borrowings				
Opening balance	-	71,431,391	-	48,049,875
Borrowings during the period / year	-	1,368,109,392	-	4,899,793,352
Settled during the period / year	-	(1,358,586,325)	-	(4,876,411,836)
Closing balance	<u>-</u>	<u>80,954,458</u>	<u>-</u>	<u>71,431,391</u>
Overdrawn Nostros	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deposits and other accounts				
Opening balance	14,119	1,546,864	10,394	1,971,046
Received during the period / year	6,680	4,324,272	109,797	4,907,298
Withdrawn during the period / year	-	(3,538,091)	(106,072)	(5,331,480)
Closing balance	<u>20,799</u>	<u>2,333,045</u>	<u>14,119</u>	<u>1,546,864</u>
Other Liabilities				
Interest / mark-up payable	-	287,384	-	195,992
Unremitted head office expense	1,313,816	-	1,298,089	-
Unrealised loss on foreign exchange contracts	-	398,556	-	-
Payable to defined benefit plan	-	707,408	-	34,263
Payable for employee benefit and expenses	685,150	-	703,063	-
	<u>1,998,966</u>	<u>1,393,348</u>	<u>2,001,152</u>	<u>921,796</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	39,614,335	-	45,325,771
Sales	-	42,521,612	-	45,325,771
Counter guarantees to branches	245,251	3,846,059	244,922	462,140
	<u>245,251</u>	<u>85,982,006</u>	<u>244,922</u>	<u>91,113,682</u>

	(Un-audited) for the quarter ended			
	March 31, 2026		March 31, 2025	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Income				
Mark-up / return / interest earned	90,670	5,120	35,529	17,592
Fee and commission income	4,960	27,611	5,721	24,919
Net (loss) on sale of securities	-	-	-	-
Foreign Exchange Income / (loss)	-	(224,858)	-	1,953,417
Expense				
Mark-up / return / interest paid	1,201	869,955	5,687	530,530
Regional expenses for support services	8,292	3,106	-	(15,715)
Head office expenses	16,168	-	63,326	-
Share based payments expense	(17,914)	-	35,457	-
Contribution to staff retirement benefit funds	-	30,790	-	31,449
Remuneration of Key Management Personnel	-	184,029	-	78,220

34 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (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>20,109,893</u>	<u>18,080,039</u>
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier 1 Capital	<u>20,109,893</u>	<u>18,080,039</u>
Eligible Tier 2 Capital	<u>257,766</u>	<u>322,995</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>20,367,659</u>	<u>18,403,034</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>25,274,868</u>	<u>18,309,230</u>
Market Risk	<u>4,964,296</u>	<u>4,495,122</u>
Operational Risk	<u>50,775,086</u>	<u>50,775,086</u>
Total	<u>81,014,250</u>	<u>73,579,438</u>
Common Equity Tier 1 Capital Adequacy Ratio	<u>24.82%</u>	<u>24.57%</u>
Tier 1 Capital Adequacy Ratio	<u>24.82%</u>	<u>24.57%</u>
Total Capital Adequacy Ratio	<u>25.14%</u>	<u>25.01%</u>

The State Bank of Pakistan through its BSD Circular No. 07 dated April 15, 2009 has prescribed the minimum paid-up capital (net of losses) for banks/development finance institutions to be raised to Rs. 10 billion by the year ended December 31, 2013. This increase is to be achieved in a phased manner, requiring Rs. 10 billion in capital (net of losses) from the end of financial year 2013 onwards. However, branches of foreign banks operating in Pakistan whose head office holds paid-up capital (free of losses) of atleast USD 300 million, have a CAR of 8% or the 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, 2026 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, 2026. The Bank's CAR as at March 31, 2026 was 25.14% of its risk-weighted exposure.

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

A framework for Domestic Systemically Important Bank (D-SIB) was issued by State Bank of Pakistan in April 2018. Under the framework, the Bank is required to hold additional CET 1 capital on its risk weighted assets in Pakistan at the rate applicable on G-SIB. Accordingly, banks hold an additional 2% (December 2025: 2%) under Pillar 1 capital requirement.

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

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>20,109,893</u>	<u>18,080,039</u>
Total Exposure	<u>390,221,137</u>	<u>402,753,875</u>
Leverage Ratio	<u>5.15%</u>	<u>4.49%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>268,496,126</u>	<u>229,975,929</u>
Total Net Cash Outflow	<u>78,860,953</u>	<u>73,487,126</u>
Liquidity Coverage Ratio	<u>340.47%</u>	<u>312.95%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>236,976,640</u>	<u>237,038,518</u>
Total Required Stable Funding	<u>71,956,345</u>	<u>58,580,281</u>
Net Stable Funding Ratio	<u>329.33%</u>	<u>404.64%</u>

For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Bank's total CAR would have been lower by 0 bps and the Leverage Ratio would have been lower by 7 bps.

35 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2026 by the management of the Bank.

36 GENERAL

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

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

HABIB YOUSUF

Managing Director and Citi Country Officer

MUHAMMAD UZAIR BALAGAMWALA

Acting Country Finance Officer