

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 September 30, 2020

	(Un-audited) September 30, 2020	(Audited) December 31, 2019
	(Rupees in '000)	
ASSETS		
Cash and balances with treasury banks	6 14,689,140	11,202,518
Balances with other banks	7 21,972,864	805,867
Lendings to financial institutions	8 -	2,951,301
Investments	9 69,595,875	76,154,346
Advances	10 42,851,799	51,868,560
Fixed assets	11 581,996	472,843
Intangible assets	-	-
Deferred tax assets	16 -	124,149
Other assets	12 3,865,441	5,823,539
	153,557,115	149,403,123
LIABILITIES		
Bills payable	13 1,682,824	2,040,458
Borrowings	14 170,703	11,698,824
Deposits and other accounts	15 127,399,953	113,232,091
Liabilities against assets subject to finance lease	-	-
Subordinated debt	-	-
Deferred tax liabilities	16 262,971	-
Other liabilities	17 11,071,352	10,531,612
	140,587,803	137,502,985
NET ASSETS	12,969,312	11,900,138
REPRESENTED BY		
Head office capital account	6,812,671	6,812,671
Reserves	161,550	161,543
Surplus on revaluation of assets	18 397,316	104,302
Unremitted profit	5,597,775	4,821,622
	12,969,312	11,900,138
CONTINGENCIES AND COMMITMENTS	19	

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

MOIZ HUSSAIN ALI
 Acting Citi Country Officer

GULZEB KHAN
 Chief Financial 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 nine months ended September 30, 2020

	Note	Quarter ended		Nine Months ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
----- (Rupees in '000) -----					
Mark-up / return / interest earned	20	3,183,905	3,911,018	11,907,548	10,100,428
Mark-up / return/ interest expensed	21	1,345,622	1,991,315	6,215,051	4,697,637
Net Mark-up / Interest Income		1,838,283	1,919,703	5,692,497	5,402,791
NON MARK-UP / INTEREST INCOME					
Fee and commission income	22	147,445	210,285	547,910	632,765
Foreign exchange income		1,213,647	2,478,817	2,282,480	2,587,540
(Loss) / gain from derivatives		(424,555)	(1,714,917)	635,850	(222,804)
Gain on securities	23	232,675	19,844	933,630	5,314
Other (loss) / income	24	-	10	(3,453)	45
Total non-markup / interest income		1,169,212	994,039	4,396,417	3,002,860
Total Income		3,007,495	2,913,742	10,088,914	8,405,651
NON MARK-UP/INTEREST EXPENSES					
Operating expenses	25	(244,074)	866,057	987,578	2,021,206
Workers Welfare Fund		56,724	42,489	159,043	109,417
Other charges		-	60	-	60
Total non-markup/interest expenses		(187,350)	908,606	1,146,621	2,130,683
Profit before provisions		3,194,845	2,005,136	8,942,293	6,274,968
Provisions and write offs - net	26	(4,809)	(51,736)	24,174	(41,520)
PROFIT BEFORE TAXATION		3,199,654	2,056,872	8,918,119	6,316,488
Taxation	27	1,075,275	965,495	3,331,506	2,755,637
PROFIT AFTER TAXATION		2,124,379	1,091,377	5,586,613	3,560,851

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

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Chief Financial Officer

Citibank N.A., Pakistan Branches

(Incorporated In The U.S.A. The Liability of Members Being Limited)

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months ended September 30, 2020

	Quarter Ended		Nine Months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----			
Profit after taxation for the period	2,124,379	1,091,377	5,586,613	3,560,851
Other comprehensive income				
Items that may be reclassified to profit and loss account in subsequent periods:				
Movement in surplus on revaluation of investments - net of tax	(605,741)	32,513	293,014	56,706
Items that will not be reclassified to profit and loss account in subsequent periods:				
Remeasurement (loss) / gain on defined benefit obligations - net of tax	(16,915)	(7,277)	11,162	(15,476)
Total comprehensive income	<u>1,501,723</u>	<u>1,116,613</u>	<u>5,890,789</u>	<u>3,602,081</u>

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

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Citibank N.A., Pakistan Branches
(Incorporated In The U.S.A. The Liability of Members Being Limited)
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months ended September 30, 2020

	Head office capital account	Surplus / (deficit) on revaluation of investments	Share based payment contribution reserve by the ultimate holding	Unremitted profit	Total
	----- (Rupees in '000) -----				
Opening Balance as at January 1, 2019 (audited)	6,812,671	(75,530)	161,543	3,720,846	10,619,530
Profit after taxation for the nine months ended September 30, 2019	-	-	-	3,560,851	3,560,851
Other comprehensive income for the nine months ended September 30, 2019 - net of tax	-	56,706	-	(15,476)	41,230
Remittances made to head office	-	-	-	(3,720,846)	(3,720,846)
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	4,058	-	4,058
Recharged balance payable to the head office for share based payments	-	-	(4,058)	-	(4,058)
Opening Balance as at October 1, 2019 (un-audited)	6,812,671	(18,824)	161,543	3,545,375	10,500,765
Profit after taxation for the period October 1, 2019 to December 31, 2019	-	-	-	1,272,014	1,272,014
Other comprehensive income for the period October 1, 2019 to December 31, 2019 - net of tax	-	123,126	-	4,233	127,359
Remittances made to head office	-	-	-	-	-
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	1,660	-	1,660
Recharged balance payable to the head office for share based payments	-	-	(1,660)	-	(1,660)
Effect of re-measurement of cost under share based payment - net of tax	-	-	-	-	-
Opening Balance as at January 1, 2020 (audited)	6,812,671	104,302	161,543	4,821,622	11,900,138
Profit after taxation for the nine months ended September 30, 2020	-	-	-	5,586,613	5,586,613
Other comprehensive income for the nine months ended September 30, 2020 - net of tax	-	-	-	11,162	11,162
Remittances made to head office	-	-	-	(4,821,622)	(4,821,622)
Movement in surplus / (deficit) on revaluation of investments - net of tax	-	293,014	-	-	293,014
Transactions with owners, recorded directly in equity					
Contribution by the head office in respect of share based payments	-	-	9,201	-	9,201
Recharged balance payable to the head office for share based payments	-	-	(9,201)	-	(9,201)
Effect of re-measurement of cost under share based payment - net of tax	-	-	7	-	7
Closing Balance as at September 30, 2020	6,812,671	397,316	161,550	5,597,775	12,969,312

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

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Condensed Interim Cash Flow Statement (Un-audited)

For the nine months ended September 30, 2020

Note	Nine Months ended	
	September 30, 2020	September 30, 2019
(Rupees in '000)		
CASH FLOW FROM OPERATING ACTIVITIES		
	8,918,119	6,316,488
Profit before taxation		
Adjustments:		
	96,832	81,166
	85,387	43,963
	17,365	12,792
	24,174	(41,520)
26	-	(10)
	3,453	-
	(3,264)	(2,407)
	39,290	35,128
	263,237	129,112
	9,181,356	6,445,600
Decrease / (increase) in operating assets		
	2,951,301	12,458,933
	10,020,532	(5,808,439)
	8,992,587	(14,270,785)
	1,996,914	3,854,413
	23,961,334	(3,765,878)
Increase / (decrease) in operating liabilities		
	(357,634)	3,204,923
	(11,689,364)	2,033,217
	14,167,862	8,322,443
	588,262	(5,595,253)
	2,709,126	7,965,330
	(3,322,602)	(1,912,702)
	(16,415)	(17,697)
	-	(286,486)
	32,512,799	8,428,167
Net cash flow generated / (used in) from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
	(3,008,006)	(3,318,951)
	(58,575)	(20,503)
	-	10
	(3,066,581)	(3,339,444)
Net cash flow generated from / (used in) investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
	(132,220)	(119,568)
	(4,821,622)	(3,720,846)
	(4,953,842)	(3,840,414)
Net cash used in financing activities		
Increase / (Decrease) in cash and cash equivalents		
	24,492,376	1,248,309
	11,998,925	9,529,741
	36,491,301	10,778,050
	24,492,376	1,248,309
	11,998,925	9,529,741
	36,491,301	10,778,050

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

For the nine months ended September 30, 2020

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 September 30, 2020, the Bank operates through 3 branches (December 31, 2019: 3 branches) in Pakistan.

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

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

2 BASIS OF PRESENTATION

2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to the Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing includes purchase of goods by banks from its customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and resale arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

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

2.3 STATEMENT OF COMPLIANCE

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

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

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

The SBP, vide its BSD Circular Letter no. 10 dated 26 August 2002 deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1) / 2008 dated 28 April 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

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

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

There are certain other new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 01 January 2020 but are considered not to be relevant or to have any significant effect on the Bank's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

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

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
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IFRS 9 - Financial Instruments: Classification and Measurement

January 01, 2021

IFRS 9 'Financial Instruments' and amendment – Prepayment Features with Negative Compensation – for Banks and DFIs, the effective date of the standard has been extended to annual periods beginning on or after 1 January 2021 vide SBP's BPRD circular No. 4 dated 23 October 2019. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Bank has carried out an impact assessment as at 31 December 2019 which has been submitted to the State Bank of Pakistan. As per the assessment an additional provision of Rs. 76.454 million would have been required if the Bank were to adopt IFRS 9 for the year ended 31 December 2019.

The Bank expects that adoption of the remaining amendments will not affect its financial statements in the period of initial application.

2.6 Critical accounting estimates and judgments

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

The significant judgments made by management and the key sources of estimates used in the preparation of these condensed interim financial statements are the same as those applied to the annual financial statements for the year ended December 31, 2019.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

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

3.2 Functional and presentational currency

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2019.

5 FINANCIAL RISK MANAGEMENT

5.1 As was reported in the Ultimate Parent Company's (Citigroup's) Quarterly Report on SEC Form 10-Q for the half yearly period ended 30 June 2020, Citigroup disclosed that in addition to the widespread public health implications, the emergence of the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in the U.S. and around the world.

During the pandemic, the Bank has remained well positioned from a capital and liquidity perspective, and has maintained strong business operations.

5.2 Regulatory reliefs due to COVID-19

The State Bank of Pakistan (SBP) has responded to the crisis by cutting the policy rate by 625 basis points to 7 percent and by introducing regulatory measures to maintain banking system soundness and to sustain economic activity. These include (i) reducing the capital conservation buffer by 100 basis points to 1.5 percent; (ii) increasing the regulatory limit on extension of credit to SMEs by 44 percent to Rs 180 million; (iii) relaxing the debt burden ratio for consumer loans from 50 percent to 60 percent; (iv) allowing banks to defer clients' payment of principal on loan obligations by one year; and (v) relaxing regulatory criteria for restructured/rescheduled loans for borrowers who require relief beyond the extension of principal repayment for one year and / or mark-up with no reflection on credit history; and introduction of refinancing schemes for payment of wages and salaries. The Bank is fully aware of the risks associated with COVID-19 and regularly conducting assessments of its portfolio and its operations to ensure the risks are minimized.

	(Un-audited) September 30, 2020	(Audited) December 31, 2019
	(Rupees in '000)	
6 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	79,692	63,181
Foreign currency	109,948	131,357
	189,640	194,538
With State Bank of Pakistan in		
Local currency current account	12,997,875	9,209,853
Foreign currency current account		
- Cash reserve account	497,106	418,089
- US Dollar clearing account	8,285	139,236
Foreign currency deposit account		
- Special cash reserve account	994,213	1,238,781
	14,497,479	11,005,959
With National Bank of Pakistan in		
Local currency current accounts	2,021	2,021
	14,689,140	11,202,518

7 BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	10,386	45,454
Outside Pakistan		
In current accounts	21,962,478	760,413
	21,972,864	805,867
8 LENDINGS TO FINANCIAL INSTITUTIONS		
Repurchase agreement lendings (Reverse Repo)	-	2,951,301
Less: Provision held against Lending to Financial Institutions	-	2,951,301
Lendings to Financial Institutions - net of provision	-	-
	-	2,951,301

9 INVESTMENTS	Note	(Un-audited) September 30, 2020				(Audited) December 31, 2019			
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
9.1 Investments by type:		(Rupees in '000)							
Held-for-trading securities									
Federal Government Securities		3,966,301	-	(1,825)	3,964,476	13,986,833	-	(5,089)	13,981,744
		3,966,301	-	(1,825)	3,964,476	13,986,833	-	(5,089)	13,981,744
Available-for-sale securities									
Federal Government Securities		65,020,142	-	611,257	65,631,399	62,012,136	-	160,466	62,172,602
Non Government Debt Securities	9.1.1	248,090	(248,090)	-	-	248,090	(248,090)	-	-
		65,268,232	(248,090)	611,257	65,631,399	62,260,226	(248,090)	160,466	62,172,602
Total Investments		69,234,533	(248,090)	609,432	69,595,875	76,247,059	(248,090)	155,377	76,154,346

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

	(Un-audited) September 30, 2020	(Audited) December 31, 2019
	(Rupees in '000)	
9.1.2 Investments given as collateral		

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

Federal Government securities:

-Market Treasury Bills	-	5,493,474
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9.2 Provision for diminution in value of investments		
9.2.1		
Opening balance	(248,090)	(248,090)
Exchange adjustments	-	-
Charge / reversals		
Charge for the period / year	-	-
Reversals for the period / year	-	-
Reversal on disposals	-	-
Transfers - net	-	-
Amounts written off	-	-
Closing Balance	(248,090)	(248,090)

9.2.2 Particulars of provision against debt securities	(Un-audited) September 30, 2020		(Audited) December 31, 2019	
	NPI	Provision	NPI	Provision
Category of classification	(Rupees in '000)			
Domestic				
Other assets especially mentioned	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	248,090	248,090	248,090	248,090
	248,090	248,090	248,090	248,090

10	ADVANCES	Performing		Non Performing		Total	
		(Un-audited) September 30, 2020	(Audited) December 31, 2019	(Un-audited) September 30, 2020	(Audited) December 31, 2019	(Un-audited) September 30, 2020	(Audited) December 31, 2019
(Rupees in '000)							
	Loans, cash credits, running finances, etc.	39,103,358	47,784,780	2,696,008	2,675,026	41,799,366	50,459,806
	Bills discounted and purchased	3,748,650	4,082,040	-	-	3,748,650	4,082,040
	Advances - gross	42,852,008	51,866,820	2,696,008	2,675,026	45,548,016	54,541,846
	Provision against advances						
	- Specific	-	-	(2,696,008)	(2,673,071)	(2,696,008)	(2,673,071)
	- General	(209)	(215)	-	-	(209)	(215)
	Advances - net of provision	42,851,799	51,866,605	-	1,955	42,851,799	51,868,560

10.1	Particulars of advances (Gross)	(Un-audited)	(Audited)
		September 30, 2020	December 31, 2019
(Rupees in '000)			
	In local currency	45,208,761	54,224,814
	In foreign currencies	339,255	317,032
		45,548,016	54,541,846

10.2 Advances include Rs. 2,696.008 million (December 31, 2019: Rs. 2,675.026 million) which have been placed under non-performing status as detailed below:

Category of Classification	(Un-audited) September 30, 2020		(Audited) December 31, 2019	
	Non Performing Loans	Provision	Non Performing Loans	Provision
(Rupees in '000)				
Domestic	-	-	-	-
Other Assets Especially Mentioned	-	-	-	-
Substandard	-	-	3,910	1,955
Doubtful	-	-	-	-
Loss	2,696,008	2,696,008	2,671,116	2,671,116
Total	2,696,008	2,696,008	2,675,026	2,673,071

10.3	Particulars of provision against advances	(Un-audited) September 30, 2020			(Audited) December 31, 2019		
		Specific	General	Total	Specific	General	Total
(Rupees in '000)							
	Opening balance	2,673,071	215	2,673,286	2,743,634	426	2,744,060
	Charge for the period / year	24,179	-	24,179	1,955	(211)	1,744
	Reversals	-	(6)	(6)	(60,430)	-	(60,430)
		24,179	(6)	24,173	(58,475)	(211)	(58,686)
	Amounts written off	(1,242)	-	(1,242)	(12,088)	-	(12,088)
	Closing balance	2,696,008	209	2,696,217	2,673,071	215	2,673,286

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) September 30, 2020	(Audited) December 31, 2019
		(Rupees in '000)		

	Capital work-in-progress	11.1	-	-
	Property and equipment		367,052	408,762
	Right-of-use assets		214,944	64,081
			581,996	472,843

11.1	Capital work-in-progress			
	Civil works		-	-
	Advances to suppliers		-	-
			-	-

11.2	Additions to fixed assets	(Un-audited)	(Audited)
		September 30, 2020	September 30, 2019
(Rupees in '000)			

The following additions have been made to fixed assets during the period:

	Capital work-in-progress	-	-
	Property and equipment		
	Furniture and fixture	11,101	3,227
	Electrical, office and computer equipment	47,359	33,053
	Vehicles	-	37,821
		58,460	74,101

11.3	Disposal of fixed assets	(Un-audited)	(Audited)
		September 30, 2020	December 31, 2019
(Rupees in '000)			
	The net book value of fixed assets disposed off during the period is as follows:		
	Furniture and fixture	3,453	-

Mark to market loss on forward foreign exchange contracts	1,102,593	1,505,458
Unremitted head office expenses	901,735	1,289,949
Payable to regional offices for support services	22,022	23,984
Payable to defined benefit plan	225,699	219,997
Payable on account of sale proceeds of securities held under custody	1,052,087	1,052,087
Payable on account of sale proceeds of shares sold by an associated undertaking	136,033	136,033
Securities sold but not yet purchased	-	-
Lease liability against right-of-use assets	182,410	61,015
Clearing Account balances	3,123,226	25,131
Unclaimed deposit balances	1,083,126	921,181
Others	856,977	750,172
	<u>11,071,352</u>	<u>10,531,612</u>

17.1 This includes the Bank's obligation to the head office under the stock award and stock option programmes. As of September 30, 2020, recognised liability for share based incentive plans was 225.157 million (December 31, 2019: Rs. 217.986 million).

17.2 The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment. These petitions are currently pending with the Supreme Court of Pakistan.

A legal advice has been obtained by the Pakistan Banks Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive or final till the review petitions are decided. Accordingly, the Bank maintains full provision of Rs. 252.638 million in respect of federal WWF law from the date of its levy till December 2013. Further the Bank maintains provision of Rs. 723.246 million against provincial WWF law from the date of its levy till September 30, 2020. The bank along with banking industry challenged the provincial WWF levy which is pending in Court.

	Note	(Un-audited) September 30, 2020	(Audited) December 31, 2019
18 SURPLUS ON REVALUATION OF ASSETS			
(Rupees in '000)			
Surplus on revaluation of			
- Available for sale securities	9.1	611,256	160,466
Deferred tax on surplus on revaluation of:			
- Available for sale securities		(213,940)	(56,164)
		<u>397,316</u>	<u>104,302</u>
19 CONTINGENCIES AND COMMITMENTS			
- Guarantees	19.1	1,813,404	1,831,370
- Commitments	19.2	197,927,769	204,598,091
- Other contingent liabilities	19.3	247,999	232,767
		<u>199,989,172</u>	<u>206,662,228</u>
19.1 Guarantees			
Financial guarantees		202	202
Performance guarantees		1,730,176	1,751,670
Other guarantees		83,026	79,498
		<u>1,813,404</u>	<u>1,831,370</u>
19.2 Commitments			
Documentary credits and short-term trade-related transactions		8,472,836	14,985,438
- letters of credit			
Commitments in respect of:			
- Forward foreign exchange contracts	19.2.1	187,542,220	166,956,852
- Forward government securities transactions	19.2.2	-	8,450,851
- Forward lending	19.2.3	1,906,328	1,811,131
Commitments for acquisition of:			
- Fixed assets		6,385	6,011
Other commitments	19.2.4	-	12,387,808
		<u>197,927,769</u>	<u>204,598,091</u>
19.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		86,640,658	88,015,717
Sale		100,901,562	78,941,135
		<u>187,542,220</u>	<u>166,956,852</u>
19.2.2 Commitments in respect of forward government securities transactions			
Purchase		-	5,497,446
Sale		-	2,953,405
		<u>-</u>	<u>8,450,851</u>
19.2.3 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines and other commitments to lend	19.2.3.1	1,906,328	1,811,131
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) September 30, 2020	(Audited) December 31, 2019
(Rupees in '000)			
19.2.4 Other commitments			
Forward borrowing		-	12,387,808
Forward placement		-	-
		<u>-</u>	<u>12,387,808</u>
19.3 Other contingent liabilities			
Claims not acknowledged as debt	19.3.1	247,999	232,767
19.3.1 These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.			

		(Un-audited)	
		September 30, 2020	September 30, 2019
		(Rupees in '000)	
20	MARK-UP/RETURN/INTEREST EARNED		
	On:		
	a) Loans and advances	4,341,844	4,391,241
	b) Investments	6,897,908	3,391,351
	c) Lendings to financial institutions	627,043	2,203,731
	d) Balances with banks	40,753	114,105
		<u>11,907,548</u>	<u>10,100,428</u>
21	MARK-UP/RETURN/INTEREST EXPENSED		
	On:		
	a) Deposits	5,012,798	4,108,341
	b) Borrowings	613,365	322,207
	c) Cost of foreign currency swaps against foreign currency deposits / borrowings	588,888	267,089
		<u>6,215,051</u>	<u>4,697,637</u>
22	FEE & COMMISSION INCOME		
	Branch banking customer fees	18,585	16,570
	Card related fees (credit cards)	3,391	7,724
	Custody related fees	290,757	233,990
	Commission on trade	118,397	111,940
	Commission on guarantees	11,086	6,404
	Commission on cash management	94,875	246,076
	Commission on remittances including home remittances	8	22
	Others	10,811	9,649
		<u>547,910</u>	<u>632,765</u>
23	GAIN ON SECURITIES		
	Realised	930,366	2,907
	Unrealised - held for trading	3,264	2,407
		<u>933,630</u>	<u>5,314</u>
23.1	Realised gain on:		
	Federal Government Securities	930,366	2,907
		<u>930,366</u>	<u>2,907</u>
24	OTHER (LOSS) / INCOME		
	Fixed Assets written off	(3,453)	-
	Gain on sale of fixed assets-net	-	10
	Sale of non-capitalized assets	-	4
	Incidental Income	-	31
		<u>(3,453)</u>	<u>45</u>
		(Un-audited)	
		September 30, 2020	September 30, 2019
		(Rupees in '000)	
25	OPERATING EXPENSES		
	Total compensation expense	576,008	566,512

Note

Note

Property expense

Rent and taxes	9,865	2,066
Insurance	-	18
Utilities cost	22,686	23,308
Security (including guards)	30,916	33,525
Repair and maintenance (including janitorial charges)	60,353	40,767
Depreciation	53,775	41,470
Depreciation on right-of-use assets	85,387	43,963
Interest expense on lease liability against right-of-use assets	17,365	12,792
Others	1,509	268
	281,856	198,177

Information technology expenses

Software maintenance	33,409	21,524
Hardware maintenance	4,826	716
Depreciation	37,384	34,023
Amortisation	-	-
Network charges	32,477	32,420
Others	1,210	1,010
	109,306	89,693

Other operating expenses

Legal and professional charges	28,710	26,008
Outsourced services costs	64,848	151,349
Travelling and conveyance	15,491	51,334
Depreciation	5,673	5,673
Training and development	92	666
Postage and courier charges	14,762	18,793
Communication	31,169	17,302
Head office expenses	(388,214)	650,211
Stationery and printing	17,542	17,376
Marketing, advertisement and publicity	17	1,905
Donations	600	400
Auditors Remuneration	2,117	3,096
Banking Service Charges	106,812	99,353
Brokerage and commission paid	28,293	44,524
Card Association Fees	40,451	27,937
Others	52,045	50,897
	20,408	1,166,824
	987,578	2,021,206

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

(Un-audited)

September 30, 2020	September 30, 2019
-------------------------------------	-----------------------

(Rupees in '000)

26 OTHER CHARGES

Penalties imposed by State Bank of Pakistan	-	60
Penalties imposed by other regulatory bodies (to be specified)	-	-
Others (to be specified, if material)	-	-
	-	60

	Note	(Un-audited)	
		September 30, 2020	September 30, 2019
(Rupees in '000)			
26	PROVISIONS & WRITE OFFS - NET		
	Provisions against lending to financial institutions	-	-
	Provisions for diminution in value of investments	9.2.1	-
	Provisions against loans and advances	10.3	(41,520)
	Other provisions / write offs (to be specified)	-	-
	Bad debts written off directly	-	-
	Recovery of written off / charged off bad debts	-	-
		<u>24,174</u>	<u>(41,520)</u>
27	TAXATION		
	Current	3,108,176	2,665,001
	Prior periods	-	169,210
	Deferred	223,330	(78,574)
		<u>3,331,506</u>	<u>2,755,637</u>

27.1 The Income Tax returns of the Bank have been filed up to the tax year 2019 (accounting year ended December 31, 2018).

The income tax authorities have issued amended assessment orders for up to tax years 2018, and created additional tax demands (including disallowances of tax loss on disposal of fixed asset, bad debt written off and charging of Minimum Tax) of Rs. 392 million (December 31, 2019: Rs. 392 million), which have been fully paid as required under the law. The Bank has filed appeals before the appellate forums against these amendments. Where the appellate authorities have allowed relief on certain issues, the assessing authorities have filed appeals before higher appellate forums. Where the appellate authorities have not allowed relief, the Bank has filed appeals before higher appellate forums. The management of the Bank, in consultation with its tax advisor, is confident that the appeals will be decided in favour of the Bank.

FBR has started proceedings for monitoring of withholding taxes under section 161 of the Income Tax Ordinance 2001 and has passed an order creating demand of Rs. 127 million for the calendar years 2005 and 2006. Penalty amount on alleged short tax payment is Rs. 6.39 million. Surcharge amount for alleged short tax payment, if any, will be in addition to it. Bank has filed appeals and obtained stay against the demand from Commissioner Appeals. No provision has been booked for this demand in the books of accounts as management is of the view that bank will be able to defend its position in a court of law. Bank's view is supported by external counsel opinion.

28 FAIR VALUE MEASUREMENTS

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

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

28.1 Fair value of financial assets

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

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

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

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

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		(Un-audited) September 30, 2020				
Note	Carrying / Notional Value	Fair Value			Total	
		Level 1	Level 2	Level 3		
----- (Rupees in '000) -----						
On balance sheet financial instruments						
Financial assets - measured at fair value						
Investments						
	Federal Government Securities	69,595,875	-	69,595,875	-	69,595,875
Financial assets - disclosed but not measured at fair value						
	Cash and balances with treasury banks	28.2 14,689,140	-	-	-	-
	Balances with other banks	28.2 21,972,864	-	-	-	-
	Lendings to financial institutions	28.2 -	-	-	-	-
	Advances - net	28.2 42,851,799	-	-	-	-
	Other financial assets	28.2 3,602,245	-	-	-	-
		<u>152,711,923</u>	<u>-</u>	<u>69,595,875</u>	<u>-</u>	<u>69,595,875</u>
Off-balance sheet financial instruments - measured at fair value						
	Forward purchase of foreign exchange	86,640,658	-	85,817,420	-	85,817,420
	Forward sale of foreign exchange	100,901,562	-	101,837,567	-	101,837,567
	Forward Borrowing	-	-	-	-	-
	Forward purchase contracts of government securities	-	-	-	-	-
	Forward sale contracts of government securities	-	-	-	-	-
	Interest rate derivative contracts	-	-	-	-	-
		(Audited) December 31, 2019				
	Carrying / Notional Value	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----						
On balance sheet financial instruments						
Financial assets - measured at fair value						
Investments						
	Federal Government Securities	76,154,346	-	76,154,346	-	76,154,346
Financial assets - disclosed but not measured at fair value						
	Cash and balances with treasury banks	28.2 11,202,518	-	-	-	-
	Balances with other banks	28.2 805,867	-	-	-	-
	Lendings to financial institutions	28.2 2,951,301	-	-	-	-
	Advances - net	28.2 51,868,560	-	-	-	-
	Other financial assets	28.2 5,733,651	-	-	-	-
		<u>148,716,243</u>	<u>-</u>	<u>76,154,346</u>	<u>-</u>	<u>76,154,346</u>
Off-balance sheet financial instruments - measured at fair value						
	Forward purchase of foreign exchange	88,015,717	-	87,281,571	-	87,281,571
	Forward sale of foreign exchange	78,941,135	-	79,158,384	-	79,158,384
	Forward Borrowing	12,387,808	-	12,387,808	-	12,387,808
	Forward purchase contracts of government securities	5,497,446	-	5,497,446	-	5,497,446
	Forward sale contracts of government securities	2,953,405	-	2,953,405	-	2,953,405
	Forward placement	-	-	-	-	-
	Interest rate derivative contracts	-	-	-	-	-

28.2 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 SEGMENT INFORMATION

29.1 Segment Details with respect to Business Activities

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

(Un-audited)
For the nine months ended September 30, 2020

	Corporate Banking	Trading & Sales	Total
----- (Rupees in '000) -----			
Profit & Loss			
Net mark-up / return / profit	(670,954)	6,363,451	5,692,497
Inter segment revenue - net	3,549,251	(3,549,251)	-
Non mark-up / return / interest income	544,457	3,851,960	4,396,417
Total Income	3,422,754	6,666,160	10,088,914
Segment direct expenses	857,579	289,042	1,146,621
Inter segment expense allocation	-	-	-
Total expenses	857,579	289,042	1,146,621
Provisions	24,174	-	24,174
Profit before tax	2,541,001	6,377,118	8,918,119

(Un-audited)
As at September 30, 2020

	Corporate Banking	Trading & Sales	Total
----- (Rupees in '000) -----			
Balance Sheet			
Cash & Bank balances	189,641	36,472,363	36,662,004
Investments	-	69,595,875	69,595,875
Net inter segment lending	95,680,229	(95,680,229)	-
Lendings to financial institutions	-	-	-
Advances - performing	42,851,799	-	42,851,799
- non-performing net of provision	-	-	-
Others	2,927,861	1,519,576	4,447,437
Total Assets	141,649,530	11,907,585	153,557,115
Borrowings	-	170,703	170,703
Deposits & other accounts	126,048,123	1,351,830	127,399,953
Net inter segment borrowing	(95,680,229)	95,680,229	-
Others	11,906,122	1,111,025	13,017,147
Total liabilities	42,274,016	98,313,787	140,587,803
Equity	3,695,292	9,274,020	12,969,312
Total Equity & liabilities	45,969,308	107,587,807	153,557,115
Contingencies & Commitments	12,446,952	187,542,220	199,989,172

(Un-audited)
For the nine months ended September 30, 2019

	Corporate Banking	Trading & Sales	Total
----- (Rupees in '000) -----			
Profit & Loss			
Net mark-up / return / profit	282,900	5,119,891	5,402,791
Inter segment revenue - net	2,919,594	(2,919,594)	-
Non mark-up / return / interest income	632,792	2,370,068	3,002,860
Total Income	3,835,286	4,570,365	8,405,651
Segment direct expenses	1,417,539	713,144	2,130,683
Inter segment expense allocation	-	-	-
Total expenses	1,417,539	713,144	2,130,683
Provisions	(41,520)	-	(41,520)
Profit before tax	2,459,267	3,857,221	6,316,488

(Audited)
As at December 31, 2019

	Corporate Banking	Trading & Sales	Total
----- (Rupees in '000) -----			
Balance Sheet			
Cash & Bank balances	194,538	11,813,847	12,008,385
Investments	-	76,154,346	76,154,346
Net inter segment lending	69,890,836	(69,890,836)	-
Lendings to financial institutions	-	2,951,301	2,951,301
Advances - performing	51,866,605	-	51,866,605
- non-performing	1,955	-	1,955
Others	5,212,272	1,208,259	6,420,531
Total Assets	127,166,206	22,236,917	149,403,123
Borrowings	-	11,698,824	11,698,824
Deposits & other accounts	111,564,357	1,667,734	113,232,091
Net inter segment borrowing	(69,890,836)	69,890,836	-
Others	11,062,294	1,509,776	12,572,070
Total liabilities	52,735,815	84,767,170	137,502,985
Equity	4,539,556	7,360,582	11,900,138
Total Equity & liabilities	57,275,371	92,127,752	149,403,123
Contingencies & Commitments	18,866,717	187,795,511	206,662,228

30 RELATED PARTY TRANSACTIONS

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

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

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

	(Un-audited) September 30, 2020		(Audited) December 31, 2019	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Balances with other banks				
In current accounts	21,733,240	228,828	509,097	251,108
	<u>21,733,240</u>	<u>228,828</u>	<u>509,097</u>	<u>251,108</u>
Other Assets				
Income / mark-up accrued	2,657	446	2,021	6,292
Other receivables	-	-	-	-
Unrealised gain on foreign exchange contracts	-	386,188	-	381,991
	<u>2,657</u>	<u>386,634</u>	<u>2,021</u>	<u>388,283</u>
Borrowings				
Opening balance	-	6,193,904	-	13,886,190
Borrowings during the period	-	1,193,707,615	-	1,107,632,815
Settled during the period	-	(1,199,901,519)	-	(1,115,325,101)
Closing balance	-	-	-	6,193,904
Overdrawn Nostros	-	170,703	-	9,460
Deposits and other accounts				
Opening balance	12,931	1,797,435	766	706,394
Received during the period	7,549	1,733,088	23,446	4,479,696
Withdrawn during the period	(6,661)	(1,572,809)	(11,281)	(3,388,655)
Closing balance	<u>13,819</u>	<u>1,957,714</u>	<u>12,931</u>	<u>1,797,435</u>
Other Liabilities				
Interest / mark-up payable	-	-	-	262
Unremitted Head Office Expense	901,735	-	1,289,949	-
Unrealised loss on foreign exchange contracts	-	569,491	-	330,386
Payable to defined benefit plan	-	225,699	-	219,997
Payable to associated undertakings	-	1,188,120	-	1,188,120
Payable for expenses and share based payments	227,177	22,022	217,986	23,984
Other liabilities	-	-	-	-
	<u>1,128,912</u>	<u>2,005,332</u>	<u>1,507,935</u>	<u>1,762,749</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	38,347,583	-	30,252,904
Sales	-	38,264,758	-	30,261,304
Counter guarantees to branches	84,111	539,477	83,038	678,301
	<u>84,111</u>	<u>77,151,818</u>	<u>83,038</u>	<u>61,192,509</u>

	(Un-audited) for the nine months ended			
	September 30, 2020		September 30, 2019	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
----- (Rupees in '000) -----				
Income				
Mark-up / return / interest earned	38,957	154	17,064	12,330
Fee and commission income	12,353	77,817	14,583	492,341
Net gain / (loss) on sale of securities	-	81,131	-	14
Foreign Exchange Income	510	12,842	-	20,420
Expense				
Mark-up / return / interest paid	27	57,893	2,558	45,811
Regional expenses for support services	10,540	(811)	5,196	35,793
Head office expenses	(388,214)	-	229,608	-
Contribution to staff retirement benefit funds	-	39,591	-	22,212
Remuneration of Key Management Personnel	-	63,584	-	67,411

31 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

	(Un-audited) September 30, 2020	(Audited) December 31, 2019
	(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>12,571,996</u>	11,795,836
Eligible Additional Tier 1 (ADT 1) Capital	-	-
Total Eligible Tier 1 Capital	<u>12,571,996</u>	11,795,836
Eligible Tier 2 Capital	<u>397,525</u>	104,517
Total Eligible Capital (Tier 1 + Tier 2)	<u>12,969,521</u>	11,900,353
Risk Weighted Assets (RWAs):		
Credit Risk	<u>30,972,070</u>	35,094,976
Market Risk	<u>1,451,956</u>	1,987,232
Operational Risk	<u>15,530,011</u>	15,530,012
Total	<u>47,954,037</u>	52,612,220
Common Equity Tier 1 Capital Adequacy Ratio	<u>26.22%</u>	22.42%
Tier 1 Capital Adequacy Ratio	<u>26.22%</u>	22.42%
Total Capital Adequacy Ratio	<u>27.05%</u>	22.62%

The State Bank of Pakistan through its BSD Circular No. 07 dated April 15, 2009 has prescribed the minimum paid-up capital (net of losses) for Banks / Development Finance Institutions to be raised to Rs. 10 billion by the year ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.10 billion capital (net of losses) from the end of the financial year 2013 onwards. However, branches of foreign banks operating in Pakistan whose head office holds paid-up capital (free of losses) of atleast US\$ 300 million, have a CAR of 8% or minimum prescribed by the home regulator and have prescribed number of branches, are allowed to maintain lower amount with prior approval of SBP. In this regard the Bank is maintaining higher capital to support business requirements.

The Head office capital account of the Bank for the nine months ended September 30, 2020 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 September 30, 2020. The Bank's CAR as at September 30, 2020 was 27.05% of its risk weighted exposure.

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

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

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

	(Un-audited) September 30, 2020	(Audited) December 31, 2019
	(Rupees in '000)	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>12,571,996</u>	11,795,836
Total Exposure	<u>177,881,328</u>	180,389,351
Leverage Ratio	<u>7.07%</u>	6.54%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>76,130,802</u>	65,953,782
Total Net Cash Outflow	<u>29,743,686</u>	24,431,612
Liquidity Coverage Ratio	<u>255.96%</u>	269.95%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>124,903,194</u>	113,608,872
Total Required Stable Funding	<u>64,930,087</u>	65,298,947
Net Stable Funding Ratio	<u>192.37%</u>	173.98%

32 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 28 October 2020 by the management of the Bank.

33 GENERAL

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

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

MOIZ HUSSAIN ALI
Acting Citi Country Officer

GULZEB KHAN
Chief Financial Officer