

Citibank N.A., Pakistan Branch

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

Condensed Interim Statement of Financial Position

For the nine months ended September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
(Rupees in '000)			
ASSETS			
Cash and balances with treasury banks	7	30,719,429	26,973,691
Balances with other banks	8	2,203,406	4,312,528
Lendings to financial institutions	9	-	-
Investments	10	195,340,143	237,611,294
Advances	11	41,328,337	56,670,582
Property and equipment	12	1,548,860	1,194,430
Right-of-use assets	13	789,412	780,865
Intangible assets		-	-
Deferred tax assets	14	473,878	-
Other assets	15	15,011,870	9,563,275
Total Assets		287,415,335	337,106,665
LIABILITIES			
Bills payable	16	823,211	658,668
Borrowings	17	42,197,595	60,676,463
Deposits and other accounts	18	204,017,940	241,454,059
Lease liabilities	19	957,059	793,853
Subordinated debt		-	-
Deferred tax liabilities	14	-	703,516
Other liabilities	20	24,005,447	14,213,844
Total Liabilities		272,001,252	318,500,403
NET ASSETS		15,414,083	18,606,262
REPRESENTED BY			
Head office capital account		6,812,671	6,812,671
Reserve		163,719	163,719
Surplus on revaluation of assets	21	125,749	1,514,650
Unremitted profit		8,311,944	10,115,222
		15,414,083	18,606,262
CONTINGENCIES AND COMMITMENTS	22		

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

MOIZ HUSSAIN ALI
Acting Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer

Citibank N.A., Pakistan Branch

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

Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended September 30, 2025

		Quarter ended		Nine Months ended	
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Rupees in '000)			
Mark-up / Return / Interest earned	23	7,311,649	14,711,798	25,801,614	41,796,087
Mark-up / Return / Interest expensed	24	3,820,618	8,082,035	12,551,070	25,571,363
Net mark-up / Interest income		3,491,031	6,629,763	13,250,544	16,224,724
NON MARK-UP / INTEREST INCOME					
Fee and commission income	25	226,749	245,010	829,233	887,308
Foreign exchange income		2,102,860	(592,114)	3,324,831	2,641,513
Gain on securities	26	106,709	735,203	2,309,599	825,287
Other income	27	16,462	3,124	16,805	4,566
Total non-markup / interest income		2,452,780	391,223	6,480,468	4,358,674
Total income		5,943,811	7,020,986	19,731,012	20,583,398
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	28	822,220	998,829	2,590,448	2,711,276
Workers welfare Fund	20.2	121,725	112,606	365,860	356,956
Other charges		-	-	-	-
Total non-markup / interest expenses		943,945	1,111,435	2,956,308	3,068,232
Profit before credit loss allowance / provisions		4,999,866	5,909,551	16,774,704	17,515,166
Credit loss allowance and write offs - net	29	(854,118)	193,805	(815,804)	335,070
PROFIT BEFORE TAXATION		5,853,984	5,715,746	17,590,508	17,180,096
Taxation	30	3,306,169	3,545,167	9,278,564	10,532,718
PROFIT AFTER TAXATION		2,547,815	2,170,579	8,311,944	6,647,378

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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 nine months ended September 30, 2025

	Quarter ended		Nine Months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----			
Profit after taxation for the period	2,547,815	2,170,579	8,311,944	6,647,378
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	(215,416)	1,528,387	(1,388,901)	2,103,342
Total comprehensive income	<u>2,332,399</u>	<u>3,698,966</u>	<u>6,923,043</u>	<u>8,750,720</u>

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

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

For the nine months ended September 30, 2025

	Head office capital account	Surplus / (Deficit) on revaluation of investments	Share based payment contribution reserve by the ultimate holding company	Unremitted profit	Total
Note	(Rupees in '000)				
Opening Balance as at January 1, 2024 (audited)	6,812,671	(84,184)	163,719	19,327,671	26,219,877
Impact of adoption of IFRS 9	-	-	-	(125,968)	(125,968)
Restated balances as at January 1, 2024 (audited)	6,812,671	(84,184)	163,719	19,201,703	26,093,909
Profit after taxation for the nine months ended September 30, 2024	-	-	-	6,647,378	6,647,378
Other comprehensive income for the nine months ended September 30, 2024 - net of tax	-	2,103,342	-	-	2,103,342
Remittances made to head office	-	-	-	(17,897,160)	(17,897,160)
Opening Balance as at October 1, 2024 (un-audited)	6,812,671	2,019,158	163,719	7,951,921	16,947,469
Profit after taxation for the period October 1, 2024 to December 31, 2024	-	-	-	3,646,528	3,646,528
Other comprehensive income / (loss) for the period October 1, 2024 to December 31, 2024 - net of tax	-	(504,508)	-	(52,716)	(557,224)
Remittances made to head office	-	-	-	(1,430,511)	(1,430,511)
Opening Balance as at January 1, 2025 (audited)	6,812,671	1,514,650	163,719	10,115,222	18,606,262
Profit after taxation for the nine months ended September 30, 2025	-	-	-	8,311,944	8,311,944
Other comprehensive income for the nine months ended September 30, 2025 - net of tax	-	(1,388,901)	-	-	(1,388,901)
Remittances made to head office	-	-	-	(10,115,222)	(10,115,222)
Closing Balance as at September 30, 2025 (un-audited)	6,812,671	125,749	163,719	8,311,944	15,414,083

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

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Condensed Interim Cash Flow Statement (Un-audited)

For the nine months ended September 30, 2025

Note	Nine Months ended	
	September 30, 2025	September 30, 2024
(Rupees in '000)		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	17,590,508	17,180,096
Adjustments:		
Net mark-up / interest income	(13,250,544)	(16,224,724)
Depreciation on property and equipment	28 279,221	76,897
Depreciation on right-of-use assets	28 179,102	162,138
Interest expense on lease liability against right-of-use assets	28 101,939	90,150
Credit loss allowance and write offs	29 (814,077)	342,495
Gain on sale of property and equipment	27 (14,475)	(62)
Unrealised (gain) / loss on revaluation of investments classified as held for trading	26 (3,043)	(162,093)
Charge for defined benefit plan	85,384	85,617
	(13,436,493)	(15,629,582)
	4,154,015	1,550,514
(Increase) / Decrease in operating assets		
Lendings to financial institutions	-	6,000,000
Securities classified as FVTPL	9,036,229	(16,837,700)
Advances	16,149,761	1,251,029
Other assets (excluding advance taxation)	(2,644,987)	(6,004,557)
	22,541,003	(15,591,228)
Increase / (Decrease) in operating liabilities		
Bills payable	164,543	285,415
Borrowings from financial institutions	(18,338,947)	85,407,549
Deposits	(37,436,119)	(54,253,426)
Other liabilities (excluding current taxation)	6,756,090	10,368,646
	(48,854,433)	41,808,184
Mark-up / Interest received	24,340,607	41,367,955
Mark-up / Interest paid	(9,772,539)	(24,738,292)
Income tax paid	(10,071,791)	(10,201,555)
Contribution to gratuity fund	(41,745)	(193,103)
Remittances made during the period on account of head office expenses	(10,778)	(131,639)
Net cash flow generated from operating activities	(17,715,661)	33,870,836
CASH FLOW FROM INVESTING ACTIVITIES		
Net Investments in securities classified as FVOCI	30,344,422	(41,216,954)
Investments in property and equipment	(633,796)	(496,335)
Disposal of property and equipment	14,620	62
Net cash flow (used in) investing activities	29,725,246	(41,713,227)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(120,035)	(107,868)
Profit repatriated to head office during the period	(10,115,222)	(17,897,160)
Net cash flow (used in) financing activities	(10,235,257)	(18,005,028)
Increase / (Decrease) in cash and cash equivalents	1,774,328	(25,847,419)
Cash and cash equivalents at beginning of the period	31,150,225	49,387,652
Cash and cash equivalents at end of the period	32,924,553	23,540,233

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

For the nine months ended September 30, 2025

1 STATUS AND NATURE OF BUSINESS

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

The Bank is engaged in banking business as described in the Banking Companies Ordinance, 1962. Its principal office has been changed to 13th Floor, Sky Tower B, East Wing – Dolmen City, Block 4 Scheme 5, Clifton Karachi. At September 30, 2025, the Bank operates through 3 branches (December 31, 2024: 3 branches) in Pakistan.

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

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

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

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

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

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

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

3 BASIS OF MEASUREMENT

3.1 Accounting convention

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

3.2 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

6 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2024.

7 CASH AND BALANCES WITH TREASURY BANKS

	(Un-audited) September 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
In hand		
Local currency	144,976	142,626
Foreign currency	56,357	154,801
	201,333	297,427
With State Bank of Pakistan in		
Local currency current account	25,433,912	21,652,439
Foreign currency current accounts		
- Cash reserve account	1,687,904	1,671,300
- US Dollar clearing account	21,246	12,597
Foreign currency deposit account		
- Special cash reserve account	3,375,808	3,342,600
	30,518,870	26,678,936
Less: Credit loss allowance held against cash and balances with treasury banks	(774)	(2,672)
Cash and balances with treasury banks - net of credit loss allowance	30,719,429	26,973,691

8 BALANCES WITH OTHER BANKS

In Pakistan		
In current accounts	8,500	8,500
Outside Pakistan		
In current accounts	2,195,850	4,305,283
	2,204,350	4,313,783
Less: Credit loss allowance held against balances with other banks	(944)	(1,255)
Balances with other banks - net of credit loss allowance	2,203,406	4,312,528

9 LENDINGS TO FINANCIAL INSTITUTIONS

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) September 30, 2025	(Audited) December 31, 2024
	Lending	Lending
	Credit loss allowance	Credit loss allowance
	(Rupees in '000)	(Rupees in '000)
Domestic		
Performing	-	-
Total	-	-

10 INVESTMENTS

10.1 Investments by type:

	(Un-audited) September 30, 2025				(Audited) December 31, 2024			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	(Rupees in '000)							
FVTPL								
Federal Government Securities	13,435,481	-	(3,590)	13,431,891	22,471,710	-	(6,633)	22,465,077
	13,435,481	-	(3,590)	13,431,891	22,471,710	-	(6,633)	22,465,077
FVOCI								
Federal Government Securities	181,646,273	-	261,979	181,908,252	211,990,695	-	3,155,522	215,146,217
Total Investments	195,081,754	-	258,389	195,340,143	234,462,405	-	3,148,889	237,611,294

10.1.2 Investments given as collateral

	(Un-audited) September 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
The market value of investments given as collateral is as follows:		
Federal Government securities:		
- Market Treasury Bills	-	12,486,667
- Pakistan Investment Bonds	-	-
	-	12,486,667

10.2 Particulars of credit loss allowance

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Outstanding amount	Outstanding amount
	Credit loss allowance held	Credit loss allowance held
	(Rupees in '000)	(Rupees in '000)
Domestic		
Performing	195,340,143	237,611,294
Performing Stage 1	-	-
Underperforming Stage 2	-	-
Non-performing Stage 3	-	-
Substandard	-	-
Doubtful	-	-
Loss	-	-
Total	195,340,143	237,611,294

11 ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	40,225,963	45,461,998	296,688	299,060	40,522,651	45,761,058
Bills discounted and purchased	1,774,329	12,683,555	-	-	1,774,329	12,683,555
Advances - gross	42,000,292	58,145,553	296,688	299,060	42,296,980	58,444,613
Credit loss allowance against advances						
-Stage 1	(169,816)	(251,972)	-	-	(169,816)	(251,972)
-Stage 2	(502,139)	(1,222,999)	-	-	(502,139)	(1,222,999)
-Stage 3	-	-	(296,688)	(299,060)	(296,688)	(299,060)
	(671,955)	(1,474,971)	(296,688)	(299,060)	(968,643)	(1,774,031)
Advances - net of credit loss allowance	41,328,337	56,670,582	-	-	41,328,337	56,670,582

11.1 Particulars of advances (Gross)

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
In local currency	42,080,685	58,193,176
In foreign currency	216,295	251,437
	42,296,980	58,444,613

11.2 Advances include Rs. 296.688 million (December 31, 2024: Rs. 299.060 million) which have been placed under non-performing/ Stage 3 status as detailed below:-

Category of classification in stage 3	(Un-audited) September 30, 2025		(Audited) December 31, 2024	
	Non Performing Loans	Credit loss allowance	Non Performing Loans	Credit loss allowance
	(Rupees in '000)			
Domestic	-	-	-	-
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	296,688	296,688	299,060	299,060
Total	296,688	296,688	299,060	299,060

11.3 Particulars of credit loss allowance against advances

	(Un-audited) September 30, 2025				
	Stage 1	Stage 2	Stage 3	Specific	General
	(Rupees in '000)				
Opening balance	251,972	1,222,999	299,060	-	-
Exchange adjustments	-	-	2,128	-	-
Charge for the period	-	-	-	-	-
Reversals	(82,156)	(720,860)	(4,500)	-	-
	(82,156)	(720,860)	(4,500)	-	-
Closing balance	169,816	502,139	296,688	-	-
	(Audited) December 31, 2024				
	Stage 1	Stage 2	Stage 3	Specific	General
	(Rupees in '000)				
Opening balance	-	-	-	536,172	-
IFRS 9 transition impact	83,727	14,225	536,172	(536,172)	-
Restated balance as at January 1, 2024	83,727	14,225	536,172	-	-
	-	-	(2,545)	-	-
Exchange adjustments	168,245	1,208,774	-	-	-
Charge for the period	-	-	(34,957)	-	-
Reversals	168,245	1,208,774	(34,957)	-	-
	-	-	(198,739)	-	-
Amounts written off	-	-	(871)	-	-
Other movements	-	-	-	-	-
Closing balance	251,972	1,222,999	299,060	-	-

11.4 Advances - Particulars of credit loss allowance

	(Un-audited) September 30, 2025				
	Stage 1	Stage 2	Stage 3	Specific	General
	(Rupees in '000)				
Opening balance	251,972	1,222,999	299,060	-	-
Exchange adjustments	-	-	2,128	-	-
New Advances	345	94,901	-	-	-
Advances derecognised or repaid / reversal	(39,405)	(46,995)	(4,500)	-	-
Net impairment charged	(109,994)	(701,868)	-	-	-
Transfer to stage 1	66,898	(66,898)	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
	(82,156)	(720,860)	(4,500)	-	-
Amounts written off / charged off	-	-	-	-	-
Closing balance	169,816	502,139	296,688	-	-

11.4.1 Opening balance
Exchange adjustments
New Advances
Advances derecognised or repaid / reversal
Net impairment charged
Transfer to stage 1
Transfer to stage 2
Transfer to stage 3
Amounts written off / charged off
Closing balance

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

11.4.2 Advances - Category of classification

		(Un-audited)		(Audited)	
		September 30, 2025		December 31, 2024	
		Outstanding amount	Credit loss allowance Held	Outstanding amount	Credit loss allowance Held
		(Rupees in '000)			
Domestic					
Performing	Stage 1	30,719,031	169,816	42,210,027	251,972
Underperforming	Stage 2	11,281,261	502,139	15,935,526	1,222,999
Non-Performing	Stage 3	-	-	-	-
Substandard		-	-	-	-
Doubtful		-	-	-	-
Loss		296,688	296,688	299,060	299,060
Total		42,296,980	968,643	58,444,613	1,774,031

12 PROPERTY AND EQUIPMENT

		Note	(Un-audited)	(Audited)
			September 30, 2025	December 31, 2024
			(Rupees in '000)	
Capital work-in-progress		12.1	87,076	642,084
Property and equipment			1,461,784	552,346
			1,548,860	1,194,430

12.1 Capital work-in-progress

Civil works	87,076	485,853
Equipment	-	156,231
	87,076	642,084

12.2 Additions to property and equipment

	(Un-audited)	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	

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

Capital work-in-progress - net	41,259	466,936
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Property and equipment

Furniture and fixture	444,712	6,273
Electrical, office and computer equipment	147,825	101,445
	592,537	107,718
Total	633,796	574,654

12.3 Disposals of property and equipment

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

Furniture and fixture	145	-
	145	-

13 RIGHT-OF-USE ASSETS

	(Un-audited)		(Audited)	
	September 30, 2025		December 31, 2024	
	Buildings	Total	Buildings	Total
	(Rupees in '000)			
At January 1				
Cost	1,597,944	1,597,944	1,478,928	1,478,928
Accumulated Depreciation	(817,079)	(817,079)	(640,516)	(640,516)
Net Carrying amount at January 1	780,865	780,865	838,412	838,412
Additions during the period	-	-	190,254	190,254
Depreciation Charge for the period / year	(179,102)	(179,102)	(176,563)	(176,563)
Other adjustments / transfers	187,649	187,649	(71,238)	(71,238)
Net Carrying amount	789,412	789,412	780,865	780,865

14 DEFERRED TAX ASSETS / (LIABILITIES)

Deductible Temporary Differences on

- Post retirement employee benefits
- Unrealized loss on derivatives
- Expected credit loss

(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----	
261,991	261,994
210,913	-
429,181	850,161
902,085	1,154,858

Taxable Temporary Differences on

- Surplus on revaluation of investments
- Accelerated tax depreciation
- Unrealized gain on derivatives
- Effect of re-measurement of cost under share based payment

(134,362)	(1,637,423)
(205,470)	-
-	(132,577)
(88,375)	(88,374)
(428,207)	(1,858,374)
<u>473,878</u>	<u>(703,516)</u>

15 OTHER ASSETS

Income / Mark-up accrued in local currency	5,027,291	3,569,226
Income / Mark-up accrued in foreign currency	16,603	13,661
Advances, deposits, advance rent and other prepayments	113,349	103,468
Advance taxation (payments less provisions)	1,546,832	-
Branch adjustment account	-	9,337
Mark to market gain on forward foreign exchange contracts	1,457,032	2,141,599
Acceptances	7,042,212	3,905,178
Others	4,773	446
	<u>15,208,092</u>	<u>9,742,911</u>

Less: Credit loss allowance held against other assets
Other Assets (Net of credit loss allowance)

15 1

(196,222)	(179,640)
<u>15,011,870</u>	<u>9,563,275</u>

15.1 Credit loss allowance held against other assets

Income / Mark-up accrued in local currency	27,676	6,450
Income / Mark-up accrued in foreign currency	91	24
Advances, deposits, advance rent & other prepayments	306	110
Acceptances	168,149	173,056
Credit loss allowance against other assets	196,222	179,640

15.1.1 Movement in credit loss allowance held against other assets

Opening balance	179,640	7,954
Impact of adoption of IFRS 9	-	13,013
Charge for the period / year	16,582	166,627
Reversals	-	(3,150)
	16,582	163,477
Amount written off	-	(4,804)
Closing balance	196,222	179,640

16 BILL SPYARIE

BILLS FAT In Pakistan

823.211	658.668
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17 BORROWINGS

Secured

Repurchase agreement borrowings

-	12,486,667
-	12,486,667

Total secured

Unsecured
Call borrowings
Overdrawn nostro account

42,197,595	48,049,875
-	139,921
42,197,595	48,189,796
42,197,595	60,676,463

18 DEPOSITS AND OTHER ACCOUNTS

(Un-audited)			(Audited)		
September 30, 2025			December 31, 2024		
In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
----- (Rupees in '000) -----					

Customers

Current deposits
Savings deposits
Term deposits
Others - margin deposits

34,517,721	6,129,894	40,647,615	41,835,881	9,763,684	51,599,565
100,696,787	11,941,072	112,637,859	117,430,972	14,070,229	131,501,201
45,859,338	61,431	45,920,769	49,250,144	60,827	49,310,971
2,815,241	267,891	3,083,132	3,522,677	412,410	3,935,087
183,889,087	18,400,288	202,289,375	212,039,674	24,307,150	236,346,824

Financial Institutions

Current deposits

1,294,212	434,353	1,728,565	4,825,594	281,641	5,107,235
1,294,212	434,353	1,728,565	4,825,594	281,641	5,107,235
185,183,299	18,834,641	204,017,940	216,865,268	24,588,791	241,454,059

19 LEASE LIABILITIES

LEASE LIABILITIES	(Un-audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) December 31, 2024 -----
Outstanding amount at the start of the period	793,853	789,725
Additions during the period	-	190,254
Lease payments including interest	(120,035)	(289,397)
Interest expense	101,939	147,787
Other adjustments / transfers	181,302	(44,516)
Outstanding amount at the end of the period	<u>957,059</u>	<u>793,853</u>

19.1	Liabilities Outstanding	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			----- (Rupees in '000) -----	
	Not later than one year		124,089	79,990
	Later than one year and upto five years		537,663	303,657
	Over five years		295,307	410,207
	Total at the period end		<u>957,059</u>	<u>793,853</u>
20	OTHER LIABILITIES			
	Mark-up / Return / Interest payable in local currency		2,772,179	78,029
	Mark-up / Return / Interest payable in foreign currency		100,157	15,776
	Unearned commission and income on bills discounted		10,359	178,942
	Accrued expenses		570,518	739,297
	Current taxation (provisions less payments)		-	426,356
	Worker's Welfare Fund (WWF) payable	20.2	2,405,042	2,060,070
	Acceptances		7,042,212	3,905,178
	Mark to market loss on forward foreign exchange contracts		1,862,284	1,884,640
	Unremitted head office expenses		1,379,527	1,535,179
	Payable to regional offices for support services		-	18,174
	Deferred cash awards		173,627	148,257
	Payable to Head office against employee benefit	20.4	741,524	704,347
	Payable to defined benefit plan		603,639	560,000
	Credit Loss allowance against off-balance sheet obligations	20.1	81,621	102,554
	Withholding Tax		23,560	340,331
	Clearing account balances		4,342,287	63,139
	Unclaimed deposit balances		1,426,184	1,110,235
	Others		454,348	343,340
			<u>24,005,447</u>	<u>14,213,844</u>
20.1	Credit loss allowance against off-balance sheet obligations			
	Opening balance		102,554	202
	Impact of adoption of IFRS 9		-	2,004
	Charge for the period / year		(20,933)	100,348
	Reversals		-	-
			(20,933)	100,348
	Amount written off		-	-
	Closing balance		<u>81,621</u>	<u>102,554</u>
20.2	The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment. These petitions are currently pending with the Supreme Court of Pakistan.			
	A legal advice has been obtained by the Pakistan Banks Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive or final till the review petitions are decided. Accordingly, the Bank maintains full provision of Rs. 252.638 million in respect of federal WWF law from the date of its levy till December 2013. Further, the Bank maintains gross provision of Rs. 2,667.347 million against Sindh and Punjab WWF laws from the date of its levy till September 30, 2025. The bank along with the banking industry has challenged the Sindh WWF levy which is pending in Court. No notice has been received from Punjab Revenue Authority in respect of its WWF law. However, single member bench of Sindh High Court issued an interim order, whereby all banks are required to comply the order of full bench's order in the similar case. Stay has been obtained against the interim order by the banks, the lawyer also informed that final order of full bench will also decide the fate of banking industry's cases.			
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. The amount is payable to Head office based on internal instructions.			
21	SURPLUS ON REVALUATION OF ASSETS			
		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			----- (Rupees in '000) -----	
	Surplus on revaluation of:			
	- Securities measured at FVOCI-Debt	10.1	261,979	3,155,522
	Deferred tax on surplus on revaluation of:			
	- Securities measured at FVOCI-Debt		(136,230)	(1,640,872)
			<u>125,749</u>	<u>1,514,650</u>
22	CONTINGENCIES AND COMMITMENTS			
	- Guarantees	22.1	9,849,835	5,449,011
	- Commitments	22.2	410,716,129	501,577,474
	- Other contingent liabilities	22.3	394,747	390,864
			<u>420,960,711</u>	<u>507,417,349</u>
22.1	Guarantees			
	Financial guarantees		-	350,000
	Performance guarantees		3,763,597	2,237,929
	Other guarantees		6,086,238	2,861,082
			<u>9,849,835</u>	<u>5,449,011</u>
22.2	Commitments			
	Documentary credits and short-term trade-related transactions			
	- Letters of credit		19,713,198	18,888,167
	Commitments in respect of:			
	- Forward foreign exchange contracts	22.2.1	387,227,498	466,308,681
	- Forward government securities transactions	22.2.2	-	12,496,175
	- Forward lending	22.2.3	350,000	-
	- operating fixed assets		49,625	541,851
	Other commitments	22.2.4	3,375,808	3,342,600
			<u>410,716,129</u>	<u>501,577,474</u>

22.2.1	Commitments in respect of forward foreign exchange contracts	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			----- (Rupees in '000) -----	
	Purchase		220,254,646	264,124,111
	Sale		166,972,852	202,184,570
			387,227,498	466,308,681
22.2.2	Commitments in respect of forward government securities transactions			
	Purchase		-	12,496,175
	Sale		-	-
			-	12,496,175
22.2.3	Commitments in respect of forward lending			
	Undrawn formal standby facilities, credit lines	22.2.3.1	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) September 30, 2025	(Audited) December 31, 2024
			----- (Rupees in '000) -----	
	Forward placement		3,375,808	3,342,600
22.3	Other contingent liabilities			
	Claims against bank not acknowledged as debt	22.3.1	394,747	390,864
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) September 30, 2025	September 30, 2024
			----- (Rupees in '000) -----	
	Loans and advances		5,093,567	9,677,510
	Investments		19,776,948	29,228,620
	Lendings to financial institutions		553,180	2,077,149
	Balances with banks		377,919	812,808
			25,801,614	41,796,087
23.1	Interest income recognised on:			
	Financial assets measured at amortised cost		6,024,666	12,567,467
	Financial assets measured at fair value through OCI		18,701,781	28,013,753
	Financial assets measured at fair value through PnL		1,075,167	1,214,867
			25,801,614	41,796,087
24	MARK-UP / RETURN / INTEREST EXPENSED			
	Deposits		10,558,760	22,826,495
	Borrowings		1,992,310	2,744,868
			12,551,070	25,571,363
25	FEE AND COMMISSION INCOME			
	Branch banking customer fees		37,000	31,489
	Card related fees (credit cards)		-	3,942
	Custody related fees		375,366	368,487
	Commission on trade		234,037	361,751
	Commission on guarantees		7,549	31,766
	Commission on cash management		175,231	89,784
	Commission on remittances including home remittances		1	33
	Others		49	56
			829,233	887,308

26 GAIN ON SECURITIES

	Note	(Un-audited)	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Realised	26.1	2,306,556	663,194
Unrealised - measured at FVTPL	10.1	3,043	162,093
		<u>2,309,599</u>	<u>825,287</u>

26.1 Realised gain on:

Federal Government Securities	<u>2,306,556</u>	<u>663,194</u>
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26.2 Net gain / (loss) on financial assets / liabilities measured at FVPL:

Designated upon initial recognition	<u>280,852</u>	<u>342,275</u>
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Net gain / (loss) on financial assets measured at FVOCI	<u>2,028,747</u>	<u>483,012</u>
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27 OTHER INCOME

Gain on sale of fixed assets - net	14,475	62
Gain on sale of non banking assets - net	-	3,150
Incidental Income	2,330	1,354
	<u>16,805</u>	<u>4,566</u>

28 OPERATING EXPENSES

Total compensation expense	1,398,676	1,366,793
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Property expense

Rent and taxes	31,305	28,744
Utilities cost	45,009	63,629
Security (including guards)	45,592	45,915
Repair and maintenance (including janitorial charges)	151,724	137,355
Depreciation on property and equipment	119,079	13,189
Depreciation on right-of-use assets	179,102	162,138
Interest expense on lease liability against right-of-use assets	101,939	90,150
	<u>673,750</u>	<u>541,120</u>

Information technology expenses

Software maintenance	40,159	140,522
Hardware maintenance	10,895	2,417
Depreciation on property and equipment	160,142	63,708
Network charges	82,267	54,951
Others	2,446	4,956
	<u>295,909</u>	<u>266,554</u>

Other operating expenses

Legal and professional charges	34,558	38,925
Outsourced services costs	7,945	9,104
Travelling and conveyance	42,888	39,665
NIFT clearing charges	8,289	5,127
Training and development	53	85
Postage and courier charges	8,740	14,106
Communication	35,128	33,844
Head office expenses	(144,873)	220,450
Stationery and printing	-	11,620
Marketing, advertisement and publicity	2,094	2,126
Donations	-	1,667
Auditors remuneration	12,747	6,675
Banking service charges	133,564	102,478
Brokerage and commission paid	27,666	10,120
Others	53,314	40,817
	<u>222,113</u>	<u>536,809</u>
	<u>2,590,448</u>	<u>2,711,276</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)	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
(Reversal) / credit loss allowance against loans & advances - net	11.3	(807,516)	346,038
(Reversal) against cash and balances with treasury banks -net		(1,899)	(736)
Credit loss allowance against balances with other banks - net		(311)	(4,966)
Credit loss allowance / (reversal) against balances with other assets - net		16,582	(844)
Credit loss allowance against off-balance sheet obligations - net	20.1	(20,933)	3,003
Recovery of written off		(1,727)	(7,425)
		<u>(815,804)</u>	<u>335,070</u>

30 TAXATION

Current		9,359,036	10,695,064
Prior periods	30.4	(407,717)	-
Deferred		327,245	(162,346)
		<u>9,278,564</u>	<u>10,532,718</u>

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

30.2 The income tax authorities issued amended assessment orders for up to tax years 2022 whereby aggregate tax demand of Rs. 670 million (December 31, 2023: Rs. 667 million) was raised. Total demand has been paid except for the tax year 2019, where management had decided to pay 10% against the demand of Rs. 175 million. The total payments in this respect aggregated to Rs. 510 million and Rs.157 million are outstanding. This was done in accordance with the tax opinion from tax advisor in order to obtain stay against demand for the tax year 2019.

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

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

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

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

31 FAIR VALUE MEASUREMENTS

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

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

31.1 Fair value of financial assets

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

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

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

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

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:

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

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

Federal Government Securities	195,340,143	-	195,340,143	-	195,340,143
-------------------------------	-------------	---	-------------	---	-------------

Off-balance sheet financial instruments - measured at fair value

Forward foreign exchange contracts	387,227,498	-	(405,252)	-	(405,252)
------------------------------------	-------------	---	-----------	---	-----------

Carrying / Notional Value	December 31, 2024 (Audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

Federal Government Securities	237,611,294	-	237,611,294	-	237,611,294
-------------------------------	-------------	---	-------------	---	-------------

Off-balance sheet financial instruments - measured at fair value

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

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 nine months ended September 30, 2025

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

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

Profit & Loss

Net mark-up / return / profit	(5,465,193)	18,715,737	-	13,250,544
Inter segment revenue - net	12,234,584	(12,234,584)	-	-
Non mark-up / return / interest income	844,872	5,635,596	-	6,480,468
Total Income	7,614,263	12,116,749	-	19,731,012
Segment direct expenses	1,642,559	1,313,749	-	2,956,308
Total expenses	1,642,559	1,313,749	-	2,956,308
Credit loss allowance	(815,804)	-	-	(815,804)
Profit before tax	6,787,508	10,803,000	-	17,590,508

(Un-audited)
As at September 30, 2025

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

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

Balance Sheet

Cash and Bank balances	201,334	32,721,501	-	32,922,835
Investments	-	195,340,143	-	195,340,143
Net inter segment lending	179,115,672	-	(179,115,672)	-
Lendings to financial institutions	-	-	-	-
Advances - performing	41,328,337	-	-	41,328,337
Advances - non-performing	-	-	-	-
Others	12,703,257	5,120,763	-	17,824,020
Total Assets	233,348,600	233,182,407	(179,115,672)	287,415,335
Borrowings	-	42,197,595	-	42,197,595
Deposits and other accounts	203,482,502	535,438	-	204,017,940
Net inter segment borrowing	-	179,115,673	(179,115,673)	-
Others	23,918,393	1,867,324	-	25,785,717
Total liabilities	227,400,895	223,716,030	(179,115,673)	272,001,252
Equity	5,947,707	9,466,376	-	15,414,083
Total Equity & liabilities	233,348,602	233,182,406	(179,115,673)	287,415,335
Contingencies & Commitments	30,357,405	390,603,306	-	420,960,711

(Un-audited)
For the nine months ended September 30, 2024

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

Profit & Loss

Net mark-up / return / profit	(13,148,985)	29,373,709	-	16,224,724
Inter segment revenue - net	21,124,181	(21,124,181)	-	-
Non mark-up / return / interest income	889,621	3,469,053	-	4,358,674
Total Income	8,864,817	11,718,581	-	20,583,398
Segment direct expenses	2,009,649	1,058,583	-	3,068,232
Total expenses	2,009,649	1,058,583	-	3,068,232
Provisions	335,070	-	-	335,070
Profit before tax	6,520,098	10,659,998	-	17,180,096

(Audited)
As at December 31, 2024

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

Balance Sheet

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

33 RELATED PARTY TRANSACTIONS

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

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

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

	(Un-audited) September 30,		(Audited) December 31, 2024	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
(Rupees in '000)				
Balances with other banks				
In current accounts	761,722	1,427,774	2,412,454	1,878,584
	<u>761,722</u>	<u>1,427,774</u>	<u>2,412,454</u>	<u>1,878,584</u>
Other Assets				
Unrealised gain on foreign exchange contracts	-	53,390	-	616,029
	<u>-</u>	<u>53,390</u>	<u>-</u>	<u>616,029</u>
Borrowings				
Opening balance	-	48,049,875	-	-
Borrowings during the period / year	-	2,668,435,618	-	3,486,651,626
Settled during the period / year	-	(2,674,287,898)	-	(3,438,601,751)
Closing balance	<u>-</u>	<u>42,197,595</u>	<u>-</u>	<u>48,049,875</u>
Overdrawn Nostros	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deposits and other accounts				
Opening balance	14,119	1,971,046	10,394	1,032,315
Received during the period / year	769,116	3,507,473	109,797	4,628,992
Withdrawn during the period / year	(781,780)	(4,802,448)	(106,072)	(3,690,261)
Closing balance	<u>1,455</u>	<u>676,071</u>	<u>14,119</u>	<u>1,971,046</u>
Other Liabilities				
Interest / mark-up payable	-	5,040	-	15,776
Unremitted head office expense	1,379,527	-	1,535,179	-
Unrealised loss on foreign exchange contracts	149	108,792	-	1,419,022
Payable to defined benefit plan	-	603,639	-	560,000
Payable for employee benefit and expenses	741,524	-	704,347	18,174
	<u>2,121,200</u>	<u>717,471</u>	<u>2,239,526</u>	<u>2,012,972</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	45,471,420	-	98,158,865
Sales	-	45,471,420	-	98,158,865
Counter guarantees to branches	245,891	2,244,978	350,934	401,021
	<u>245,891</u>	<u>93,187,818</u>	<u>350,934</u>	<u>196,718,751</u>
(Un-audited) for the nine months ended				
	September 30, 2025		September 30, 2024	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
(Rupees in '000)				
Income				
Mark-up / return / interest earned	247,122	45,802	602,216	85,767
Fee and commission income	14,345	67,914	12,431	70,232
Net (loss) on sale of securities	-	(35)	-	(353)
Foreign Exchange Income / (loss)	(149)	747,591	-	55,002
Expense				
Mark-up / return / interest paid	7,374	1,006,737	2,188	1,267,391
Regional expenses for support services	8,549	(9,470)	6,014	(4,587)
Head office expenses	(144,873)	-	220,450	-
Share based payments expense	37,177	-	22,068	-
Contribution to staff retirement benefit funds	-	91,642	-	236,586
Remuneration of Key Management Personnel	-	98,520	-	337,584

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>6,812,671</u>	<u>6,812,671</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	<u>15,653,828</u>	<u>17,852,317</u>
Eligible Additional Tier 1 (ADT 1) Capital	<u>-</u>	<u>-</u>
Total Eligible Tier 1 Capital	<u>15,653,828</u>	<u>17,852,317</u>
Eligible Tier 2 Capital	<u>282,389</u>	<u>1,599,173</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>15,936,217</u>	<u>19,451,490</u>
Risk Weighted Assets (RWAs):		
Credit Risk	<u>22,295,354</u>	<u>21,675,432</u>
Market Risk	<u>3,174,615</u>	<u>17,922,476</u>
Operational Risk	<u>46,350,785</u>	<u>46,323,269</u>
Total	<u>71,820,754</u>	<u>85,921,177</u>
Common Equity Tier 1 Capital Adequacy Ratio	<u>21.80%</u>	<u>20.78%</u>
Tier 1 Capital Adequacy Ratio	<u>21.80%</u>	<u>20.78%</u>
Total Capital Adequacy Ratio	<u>22.19%</u>	<u>22.64%</u>

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

The Head office capital account of the Bank as at September 30, 2025 stands at Rs 6.813 billion and is in compliance with the SBP requirement for the said period. In addition, the banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 11.50% of the risk weighted exposures of the Bank as of September 30, 2025. The Bank's CAR as at September 30, 2025 was 22.19% 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, the bank holds additional 2% (December 2024: 2%) under Pillar 1 capital requirement.

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

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	<u>15,653,828</u>	<u>17,852,317</u>
Total Exposure	<u>343,046,744</u>	<u>392,953,501</u>
Leverage Ratio	<u>4.56%</u>	<u>4.54%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	<u>213,443,444</u>	<u>215,725,882</u>
Total Net Cash Outflow	<u>65,117,495</u>	<u>75,982,927</u>
Liquidity Coverage Ratio	<u>327.78%</u>	<u>283.91%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	<u>213,039,979</u>	<u>250,922,940</u>
Total Required Stable Funding	<u>59,330,690</u>	<u>69,838,118</u>
Net Stable Funding Ratio	<u>359.07%</u>	<u>359.29%</u>

For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Bank's total CAR would have been lower by 73 bps and the Leverage Ratio would have been lower by 10 bps.

35 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2025 by the management of the Bank.

36 GENERAL

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

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

MOIZ HUSSAIN ALI
Acting Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer