

Citibank Singapore Limited
Registration Number: 200309485K

Pillar 3 Disclosures
As at 30 September 2024

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1. Overview of key prudential metrics, risk management and RWA

1.1 Overview of RWA

For the purpose of calculating the risk-weighted assets (“RWA”), Citibank Singapore Limited applies the Standardised Approach (“SA”) for Credit Risk, Market Risk and Operational Risk.

As at 30 September 2024, the total RWA was \$17.98bn as compared to \$19.17bn in the prior quarter. The increase was mainly driven by higher Credit RWA. The following Table 11-4 provides further breakdown of the RWA:

reported in S\$million		(a)	(b)	(c)
		RWA		Minimum capital requirements
		30-Sep-24	30-Jun-24	30-Sep-24
1	Credit risk (excluding CCR)	15,614	16,280	1,561
2	<i>Of which: Standardised Approach</i>	15,614	16,280	1,561
3	<i>Of which: F-IRBA</i>	-	-	-
4	<i>Of which: supervisory slotting approach</i>			
5	<i>Of which: A-IRBA</i>			
6	CCR	44	60	4
7	<i>Of which: SA-CCR</i>	44	60	4
8	<i>Of which: CCR Internal Models Method</i>	-	-	-
9	<i>Of which: other CCR</i>	-	-	-
10	<i>Of which: CCP</i>			
11	CVA	43	22	4
12	Equity investments in funds – look through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	-	-
14	Equity investments in funds – fall back approach	-	-	-
15	Equity investments in funds – partial use of an approach	-	-	-
16	Unsettled transactions	-	-	-
17	Securitisation exposures in the banking book	-	-	-
18	<i>Of which: SEC-IRBA</i>	-	-	-
19	<i>Of which: SEC-ERBA, including IAA</i>	-	-	-
20	<i>Of which: SEC-IAA</i>	-		-
21	<i>Of which: SEC-SA</i>	-	-	-
22	Market risk (excluding CVA and capital charge for switch between trading book and banking book)	78	87	8
23	<i>Of which: SA(MR)</i>	78	87	8
24	<i>Of which: SSA(MR)</i>	-		-
25	<i>Of which: IMA</i>	-	-	-
26	Capital charge for switch between trading book and banking book	-		-
27	Operational risk	2,200	2,723	220
28	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
29	Output floor calibration	50%		-
30	Floor adjustment	-	-	-
31	Total	17,979	19,172	1,798

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1.2 Key Metrics

The following disclosures are prepared in accordance with Table 11-2 of MAS Notice 637.

<i>reported in S\$million</i>		(a)	(b)	(c)	(d)	(e)
		30-Sep-24#	30-Jun-24#	31-Mar-24#	31-Dec-23	30-Sep-23#
	Available capital (amounts)					
1	CET1 Capital	3,810	3,901	3,883	3,840	3,984
2	Tier 1 Capital	3,810	3,901	3,883	3,840	3,984
3	Total Capital	3,903	3,993	3,967	3,913	4,056
	RWA (amounts)					
4	Total RWA	18,030	19,172	19,160	18,935	19,041
4a	Total RWA (pre-floor)	18,030				
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	21.19%	20.35%	20.27%	20.28%	20.93%
5a	CET1 ratio (%) (pre-floor ratio)	21.19%				
6	Tier 1 ratio (%)	21.19%	20.35%	20.27%	20.28%	20.93%
6a	Tier 1 ratio (%) (pre-floor ratio)	21.19%				
7	Total capital ratio (%)	21.71%	20.83%	20.70%	20.67%	21.30%
7a	Total capital ratio (%) (pre-floor ratio)	21.71%				
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9	Countercyclical buffer requirement (%)	0.016%	0.010%	0.010%	0.011%	0.011%
10	G-SIB and/or D-SIB additional requirements (%)	-	-	-	-	-
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.516%	2.510%	2.510%	2.511%	2.511%
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	11.71%	10.83%	10.70%	10.67%	11.30%
	Leverage Ratio					
13	Total Leverage Ratio exposure measure	56,483	56,878	57,901	55,338	55,898
14	Leverage Ratio (%) (row 2 / row 13)	6.75%	6.86%	6.71%	6.94%	7.13%
14a	Leverage Ratio (%) incorporating mean values for SFT assets	6.75%				
	Liquidity Coverage Ratio					
15	Total High Quality Liquid Assets	8,304	9,111	9,466	9,011	8,523
16	Total net cash outflow	1,027	1,060	1,439	1,035	1,023
17	Liquidity Coverage Ratio (%)	808.07%	859.31%	657.70%	870.65%	832.87%
	Net Stable Funding Ratio					
18	Total available stable funding	45,359	47,255	48,249	46,263	47,415
19	Total required stable funding	22,900	24,715	25,413	25,276	26,056
20	Net Stable Funding Ratio (%)	198.07%	191.20%	189.86%	183.03%	181.97%

#Unaudited figures

2. Leverage Ratio

2.1 Leverage Ratio Summary Comparison Table

The following disclosures are prepared in accordance with Table 11D-1 of MAS Notice 637.

	Item	S\$million
		30-Sep-24
1	Total consolidated assets as per financial statements	52,654
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the leverage ratio exposure measure	-
5	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
6	Adjustments for eligible cash pooling arrangements	-
7	Adjustment for derivative transactions	75
8	Adjustment for SFTs	-
9	Adjustment for off-balance sheet items	3,797
10	Adjustments for prudent valuation adjustments and specific and general allowance which have reduced Tier 1 Capital	-
11	Other adjustments	(43)
12	Leverage ratio exposure measure	56,483

2.2 Leverage Ratio Common Disclosure Template

The following disclosures are prepared in accordance with Table 11E-1 of MAS Notice 637.

Item	S\$million	
	30-Sep-24	30-Jun-24
Exposure measures of on-balance sheet items		
1 On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	52,595	54,588
2 Gross-up for derivatives collateral provided where deducted from balance sheet assets in accordance with the Accounting Standards	-	
3 Deductions of receivable assets for cash variation margin provided in derivatives transactions	-	
4 Adjustment for collateral received under securities financing transactions that are recognised as assets	-	
5 Specific and general allowances associated with on balance sheet exposures that are deducted from Tier 1 Capital	-	
6 Asset amounts deducted in determining Tier 1 Capital	(2)	(6)
7 Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	52,592	54,582
Derivative exposure measures		
8 Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins and net of bilateral netting)	19	29
9 Potential future exposure associated with all derivative transactions	75	69
10 CCP leg of trade exposures excluded in respect of derivative transactions cleared on behalf of clients	-	-
11 Adjusted effective notional amount of written credit derivatives	-	-
12 Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
13 Total derivative exposure measures	94	98
SFT exposure measures		
14 Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	-	-
15 Eligible netting of cash payables and cash receivables	-	-
16 SFT counterparty exposures	-	-
17 SFT exposure measures where the Reporting Bank acts as an agent in the SFTs	-	-
18 Total SFT exposure measures	-	-
Exposure measures of off-balance sheet items		
19 Off-balance sheet items at notional amount	35,323	19,137
20 Adjustments for calculation of exposure measures of off balance sheet items	(31,526)	(16,939)
21 Specific and general allowances associated with off balance sheet exposures deducted in determining Tier 1 Capital	-	
22 Total exposure measures of off-balance sheet items	3,797	2,198
Capital and Total exposures		
23 Tier 1 Capital	3,810	3,901
24 Total exposures	56,483	56,878
Leverage ratio		
25 Leverage ratio	6.75%	6.86%
26 National minimum leverage ratio requirement	3.00%	
27 Applicable leverage buffers	0.00%	
Disclosures of mean values		
28 Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	
30 Total exposures incorporating values from row 28	56,483	
31 Leverage ratio incorporating values from row 28	6.75%	

3. Liquidity Coverage Ratio Disclosure

Liquidity Coverage Ratio ("LCR") and the Disclosure Template

The Monetary Authority of Singapore ("MAS") had designated Citibank Singapore ("Citi") as a Domestic Systemically Important Bank ("D-SIB") in Singapore, and is thus subjected to the MAS Notice 649 Liquidity Coverage Ratio ("LCR") framework with effect from 01 January 2016. The MAS has also granted Citi the approval to comply with this Notice on a Country-level group basis (consisting of Citibank N.A. Singapore branch, Citibank Singapore Limited, and Citicorp Investment Bank (Singapore) Limited).

The LCR framework is designed such that adequate levels of unencumbered High Quality Liquid Assets ("HQLA") are maintained to meet its liquidity needs under an acute 30 calendar day stress scenario. The LCR is calculated by dividing HQLA by estimated net outflows assuming a stressed 30-day period, with the net outflows determined by applying prescribed factors to various categories of liabilities, such as deposits, unsecured and secured wholesale borrowings, unused lending commitments and other derivatives-related exposures. The outflows are partially offset by assumed inflows from assets maturing within 30 days. Similar to outflows, the inflows are calculated based on prescribed factors applied to various assets categories, such as loans, unsecured and secured wholesale lending. As a measurement, Citi is required to maintain daily LCR on ALL-Currency ("All-Ccy") and SGD-Currency ("SGD-Ccy") level to be above 50% and 100% respectively. For cautionary measure, Citi has, based on observed movements, set internal LCR triggers as forewarning of breaching the regulatory ratios in addition to the LCR being actively managed, as well as closely monitored, to ensure that it is within the ratio requirement.

The following disclosure is made pursuant to the MAS Notice 651 – LCR Disclosure, and in compliance with the requirements set out in the MAS Notice 649 at Country-level group basis.

The disclosure templates in the following two pages set forth Citi's average HQLA, cash outflows, cash inflows, and the resulting LCR for the period indicated. The "Total Unweighted Value" column represents quarterly average balances for each category of the LCR calculation that has not been adjusted by the respective LCR factors. The "Total Weighted Value" column represents the unweighted average amounts multiplied by the respective LCR factor for each category of the LCR calculation, as prescribed by the regulatory requirements.

Country Average All-Currency LCR for Quarter 3, 2024
 (Number of data points used for the calculation : 92)

Group – ALL Currency (in S\$ millions)		TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		39,047
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	46,972	4,487
3	Stable deposits	4,210	210
4	Less stable deposits	42,763	4,276
5	Unsecured wholesale funding, of which:	47,218	26,147
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	17,554	4,358
7	Non-operational deposits (All counterparties)	29,664	21,789
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	5,353	1,825
11	Outflows related to derivative exposures and other collateral requirements	1,176	1,176
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	4,178	650
14	Other contractual funding obligations	1,185	1,072
15	Other contingent funding obligations	3,983	703
16	TOTAL CASH OUTFLOWS		34,234
CASH INFLOWS			
17	Secured lending (e.g. reverse repos)	39	0
18	Inflows from fully performing exposures	20,317	16,131
19	Other cash inflows	1,013	1,010
20	TOTAL CASH INFLOWS	21,369	17,140
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		39,047
22	TOTAL NET CASH OUTFLOWS		17,094
23	LIQUIDITY COVERAGE RATIO (%)		228%

Country Average SGD-Currency LCR for Quarter 3, 2024

(Number of data points used for the calculation : 92)

Group – SGD Currency (in S\$ millions)		TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		19,615
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	15,116	1,301
3	Stable deposits	4,210	210
4	Less stable deposits	10,907	1,091
5	Unsecured wholesale funding, of which:	13,815	8,170
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4,813	1,173
7	Non-operational deposits (All counterparties)	9,002	6,997
8	Unsecured debt	0	0
9	Secured wholesale funding		0
10	Additional requirements, of which:	29,920	28,395
11	Outflows related to derivative exposures and other collateral requirements	28,185	28,185
12	Outflows related to loss of funding on debt products	0	0
13	Credit and liquidity facilities	1,735	210
14	Other contractual funding obligations	324	318
15	Other contingent funding obligations	947	446
16	TOTAL CASH OUTFLOWS		38,630
CASH INFLOWS			
17	Secured lending (e.g. reverse repos)	26	0
18	Inflows from fully performing exposures	1,408	1,012
19	Other cash inflows	28,118	28,116
20	TOTAL CASH INFLOWS	29,553	29,129
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA		19,615
22	TOTAL NET CASH OUTFLOWS		9,502
23	LIQUIDITY COVERAGE RATIO (%)		206%

Main Drivers and Changes in LCR

Citi average All-Ccy LCR and SGD-Ccy LCR for 2024 third quarter were 228% and 206% respectively as compared to 237% and 204% in the previous quarter. Movements in All-Ccy LCR mainly attributed to overall decrease in both Retail and Wholesale deposits with HQLA holdings reduced to fund the outflows. SGD-Ccy LCR changes largely attributed to movements in short-term SGD Derivatives outflow though overall movements in total outstanding All-Ccy exposures was relatively minimal. Citi continues to maintain a higher ratio than the regulatory requirement by focusing on maintaining a stable balance sheet structure.

Composition of HQLA

As of September 2024, Citi's average weighted All-Ccy HQLA was approximately \$39.0 billion, of which more than half of the average weighted HQLA (\$19.6 billion) was in SGD-Ccy. These assets primarily consisted of Level 1 assets which would comprise Cash, balances with Central Banks and highly-rated Sovereign debts.

Liquidity Risk Management Function

Citi manages liquidity risk through a global standardized risk governance framework that includes Citigroup global liquidity risk management policy. The policy establishes framework for defining, measuring, limiting and reporting liquidity risk to ensure the transparency and comparability of liquidity risk-taking activities. The policy also provides for the establishment of an appropriate risk appetite and liquidity risk management strategies. The Citigroup Treasurer and the Treasury Chief Risk Officer ("CRO") oversee the policy. Citigroup's independent Risk function is responsible for governance of liquidity risk management and provides analytical challenge to the firm's liquidity risk management framework. Citi Singapore Country Coordinating Committee (CCC) convenes monthly and serves as the primary governance committee on the management of Citi's balance sheet and liquidity.