

<b>INDEPENDENT AUDITORS' REPORT</b>
-------------------------------------

**To**  
**The Chief Executive Officer**  
**Citibank N.A. – India Branches**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying Financial Statements of **Citibank N.A. – India Branches** (“the Bank”), which comprises the Balance Sheet as at March 31, 2024, and the Profit and Loss Account, and the Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (“the Financial Statements”), except for net stable funding ratio under Basel III Capital Regulations disclosed in Note V (13.6) of Schedule 18 to the financial statements as per requirement of Reserve Bank of India (“RBI”) Master Direction on Financial Statements - Presentation and Disclosure (as amended from time to time).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Section 29 of the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (“the Act”) in the manner so required for Banking Companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (‘AS’) and the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to Note V (1) of Schedule 18 to the Financial Statements, which describes the accounting treatment and disclosures relating to sale of Bank’s Global Consumer Banking (“GCB”) Business.  
Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor’s Report Thereon**

5. The Management Committee of the Bank is responsible for the other information. The other information comprises the Pillar III Disclosure under the New Capital Adequacy Framework (Basel III disclosures) but does not include the Financial Statements and our auditor’s report thereon, which is expected to be made available to us after date of this auditor’s report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Basel III disclosures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

6. The Management Committee of the Bank is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the RBI from time to time as applicable to the Bank. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Financial Statements, the Management Committee is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
8. The Management Committee is also responsible for overseeing the Bank's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

12. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act and relevant rules issued thereunder.
13. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:
- a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory,

- b. The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank; and
  - c. We have visited ten branches to examine the books of accounts and other records maintained at the branch for the purpose of our audit. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out at centrally as all the necessary records and data required for the purposes of our audit are available therein.
14. As required by Section 143(3) of the Act based on our Audit, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books, except following:
    - Back-up of the books of account and other books and papers of the Bank maintained in electronic mode has not been kept in servers physically located in India on a daily basis. However, the Bank has started process of taking daily back of one system in servers physically located in India from January 2024; and
    - The matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by the RBI;
  - e. The requirements of Section 164(2) of the Act is not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America;
  - f. With respect to the maintenance of accounts and other matters connected therewith, as stated in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
  - h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Bank is a Banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Companies Act, 2013 do not apply; and

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ('as amended'), in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Bank has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Financial Statements – Refer Schedule 12 and Note V (9) and (28) (i) of Schedule 18 to the Financial Statements;
- ii. The Bank has made provision as at March 31, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note V (27) of Schedule 18 to the Financial Statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank during the year ended March 31, 2024;
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Bank from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The requirements of Section 123 of the Act is not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America.
- vi. Based on our examination, which included test checks, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software.

In absence of appropriate audit evidences, we are unable to comment on whether the feature of recording audit trail (edit log) facility has been enabled and operated throughout the year at the database level to log any direct data changes.

**C N K & Associates LLP**  
Chartered Accountants

**KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Based on our procedures performed for the accounting software, other than audit trail at databases level where we are unable to comment, we did not notice any instance of the audit trail feature being tampered with.

For **C N K & Associates LLP**  
Chartered Accountants  
Firm's Registration No.: 101961W/W100036

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm's Registration No.: 105146W/W100621

**Suresh Agaskar**  
Partner  
Membership Number: 110321  
UDIN: 24110321BKETJS6513  
Place: Mumbai  
Date: June 28, 2024

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN: 24117348BKBZWZ3286  
Place: Mumbai  
Date: June 28, 2024

**Annexure “A” to the Independent Auditors’ report on the Financial Statements of Citibank N.A. – India Branches for the year ended March 31, 2024**

(Referred to in paragraph “14(g)” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

**Opinion**

1. We have audited the internal financial controls with reference to the Financial Statements of Citibank N.A. – India Branches (“the Bank”) as at March 31, 2024 in conjunction with our audit of the Financial Statements of the Bank for the year ended on that date.
2. In our opinion, the Bank has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

**Management’s responsibility for Internal Financial Controls**

3. The Bank’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s responsibility**

4. Our responsibility is to express an opinion on the Bank’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SAs”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to the Financial Statements.

#### **Meaning of Internal Financial Controls with reference to the Financial Statements**

7. The Bank's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **CNK & Associates LLP**  
Chartered Accountants  
Firm's Registration No.: 101961W/W100036

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

**Suresh Agaskar**  
Partner  
Membership Number: 110321  
UDIN: 24110321BKETJS6513  
Place: Mumbai  
Date: June 28, 2024

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN: 24117348BKBZWZ3286  
Place: Mumbai  
Date: June 28, 2024



**CITIBANK N.A.**  
(Incorporated with Limited Liability in U.S.A.)

**Balance Sheet of the Indian Branches**  
as at March 31, 2024

	<i>Schedules</i>	<b>31-Mar-24</b> (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	374,384	374,384
Reserves and Surplus	2	4,023,539	3,713,936
Deposits	3	19,162,554	14,738,259
Borrowings	4	604,679	795,675
Other liabilities and provisions	5	1,793,609	2,107,964
<b>TOTAL</b>		<b>25,958,765</b>	<b>21,730,218</b>

**ASSETS**

Cash and balances with Reserve Bank of India	6	3,819,350	2,076,749
Balances with banks and money at call and short notice	7	2,774,642	1,550,194
Investments	8	11,075,881	11,500,481
Advances	9	6,830,762	4,996,542
Fixed Assets	10	153,373	129,201
Other Assets	11	1,304,757	1,477,051
<b>TOTAL</b>		<b>25,958,765</b>	<b>21,730,218</b>

Contingent Liabilities 12 120,558,655 110,526,278

Bills for Collection 807,848 1,964,554

Significant Accounting Policies and Notes to the Financial Statements 18

Schedules referred to herein form an integral part of the Balance Sheet.

As per our report of even date attached.

**For C N K & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101961W/W100036

**For and on behalf of Citibank N.A. - India Branches**

**Suresh Agaskar**  
Partner  
Membership Number: 110321

**Ashu Khullar**  
Chief Executive Officer

**Jeegar Shah**  
Chief Financial Officer

**For KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

**Gautam V Shah**  
Partner  
Membership Number: 117348

Mumbai  
Date:

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Profit and Loss Account of the Indian Branches**  
*for the year ended March 31, 2024*

	<i>Schedules</i>	<b>Year ended 31-Mar-24 (Rs. in lakhs)</b>	Year ended 31-Mar-23 (Rs. in lakhs)
<b>I. INCOME</b>			
Interest earned	<i>13</i>	<b>1,541,110</b>	1,426,500
Other income	<i>14</i>	<b>462,593</b>	1,445,424
<b>TOTAL</b>		<b><u>2,003,703</u></b>	<u>2,871,924</u>
<b>II. EXPENDITURE</b>			
Interest expended	<i>15</i>	<b>455,457</b>	340,148
Operating expenses	<i>16</i>	<b>426,817</b>	533,640
Provisions and contingencies	<i>17</i>	<b>497,717</b>	636,762
<b>TOTAL</b>		<b><u>1,379,991</u></b>	<u>1,510,550</u>
<b>III. PROFIT</b>			
<b>Net Profit for the year</b> (refer Schedule 18 Note - V (46) - Discontinuing Operations)		<b>623,712</b>	1,361,374
Add: Balance in the Profit and Loss Account brought forward (refer Schedule 2 (IX))		<b>1,046,885</b>	310,378
<b>TOTAL</b>		<b><u>1,670,597</u></b>	<u>1,671,752</u>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		<b>155,928</b>	340,344
Transfer to Capital Reserve on sale of immovable properties		<b>133</b>	-
Transfer to Investment Reserve		<b>72,296</b>	-
Transfer from Special Reserve		<b>-</b>	(24,429)
Transfer to Investment Fluctuation Reserve		<b>-</b>	38,365
Profit Remitted to Head Office		<b>314,109</b>	270,910
Transfer to Remittable Surplus retained for Capital to Risk-Weighted Assets Ratio (CRAR) requirements		<b>210,000</b>	-
Balance carried over to Balance Sheet		<b>918,131</b>	1,046,563
<b>TOTAL</b>		<b><u>1,670,597</u></b>	<u>1,671,752</u>

Significant Accounting Policies and Notes to the Financial Statements 18

Schedules referred to herein form an integral part of the Profit and Loss account.

As per our report of even date attached.

**For C N K & Associates LLP**  
*Chartered Accountants*  
ICAI Firm Registration Number: 101961W/W100036

**For and on behalf of Citibank N.A. - India Branches**
**Suresh Agaskar**  
*Partner*  
Membership Number: 110321

**Ashu Khullar**  
*Chief Executive Officer*
**Jeegar Shah**  
*Chief Financial Officer*
**For KKC & Associates LLP**  
*Chartered Accountants*  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

**Gautam V Shah**  
*Partner*  
Membership Number: 117348

Mumbai  
Date:

**CITIBANK N.A.**  
(Incorporated with Limited Liability in U.S.A.)

**Cash Flow Statement**  
for the year ended March 31, 2024

	Year ended 31-Mar-24 (Rs. in lakhs)	Year ended 31-Mar-23 (Rs. in lakhs)
<b><u>Cash flow from operating activities</u></b>		
Profit before tax	1,109,112	1,955,305
<b><u>Adjustments for:</u></b>		
Depreciation charge for the year	19,043	10,642
(Gain) / Loss on sale of fixed assets (net)	(292)	14
Consideration towards sale of GCB Business (refer Schedule 18 - Note V (1))	2,539	(1,189,777)
(Write back) of / Provision for depreciation on investments	(171,156)	89,005
(Write back) of / Provisions for non-performing assets/write offs (net)	(789)	27,747
Other Provisions	13,106	20,235
Decrease / (Increase) in Investments	595,757	(2,007,250)
(Increase) / Decrease in Advances (incl. Reverse Repo for tenor >14 days)	(1,833,431)	2,043,892
Increase / (Decrease) in Deposits	4,424,295	(3,225,844)
(Increase) / Decrease in other assets	128,166	(114,418)
(Decrease) / Increase in other liabilities and provisions	(327,462)	148,405
Direct taxes paid	(477,000)	(348,893)
<b>Net cash flow generated from operating activities (A)</b>	<b>3,481,888</b>	<b>(2,590,937)</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of fixed assets	(43,081)	(32,464)
Proceeds from sale of fixed assets	362	1,359
Consideration received towards sale of GCB Business (refer Schedule 18 - Note V (1))	32,985	1,154,254
Direct Taxes Paid on above consideration (refer Schedule 18 - Note V (1))	-	(252,107)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(9,734)</b>	<b>871,042</b>
<b><u>Cash flow from financing activities</u></b>		
Profit Remitted to Head Office	(314,109)	(270,910)
(Decrease) / Increase in borrowings	(190,996)	362,104
<b>Net cash used in financing activities (C)</b>	<b>(505,105)</b>	<b>91,194</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,967,049</b>	<b>(1,628,701)</b>
<b>Cash and cash equivalents as at beginning of the year*</b>	<b>3,626,943</b>	<b>5,255,644</b>
<b>Cash and cash equivalents as at end of the year*</b>	<b>6,593,992</b>	<b>3,626,943</b>

\*Cash and cash equivalents comprises of cash in hand and in ATMs, balances with Reserve Bank of India (RBI) and balances with Banks and Money at call and short notice (refer to schedule 6 and 7 of the Balance Sheet)  
The above Cash Flow Statement has been prepared in "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement" under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021.

As per our report of even date attached.

**For C N K & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101961W/W100036

**For and on behalf of Citibank N.A. - India Branches**

**Suresh Agaskar**  
Partner  
Membership Number: 110321

**Ashu Khullar**  
Chief Executive Officer

**Jeegar Shah**  
Chief Financial Officer

**For KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

**Gautam V Shah**  
Partner  
Membership Number: 117348

Mumbai  
Date:

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches (Continued)**  
*as at March 31, 2024*

	31-Mar-24 (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
<b>SCHEDULE 1 - CAPITAL</b>		
<b>CAPITAL</b>		
Amount of deposit kept with RBI under Section 11(2)(b) of the Banking Regulation Act, 1949 (refer Schedule 18 - Note V (2))	<u>1,650,500</u>	<u>1,291,500</u>
<b>CAPITAL</b>		
Initial Capital	20	20
Capital funds from Head Office	<u>374,364</u>	374,364
<b>TOTAL</b>	<u><b>374,384</b></u>	<u><b>374,384</b></u>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>		
<b>I. Statutory Reserve</b>		
Opening Balance	1,569,866	1,229,523
Additions during the year	<u>155,928</u>	<u>340,343</u>
	1,725,794	1,569,866
<b>II. Investment Fluctuation Reserve</b>		
Opening Balance	230,010	191,645
Additions during the year (refer Schedule 18 - Note V (6.b))	<u>-</u>	<u>38,365</u>
	230,010	230,010
<b>III. Properties Investment Reserve (refer Schedule 18 - Note V (5))</b>		
	6,194	6,194
<b>IV. Properties Revaluation Reserve</b>		
Opening Balance	15,769	7,704
Additions during the year	-	9,004
Deductions during the year	-	(617)
Depreciation during the year	-	-
Transfer to Balance in the Profit and Loss Account during the year	<u>(315)</u>	<u>(322)</u>
	15,454	15,769
<b>V. Investment Reserve</b>		
Opening Balance	-	-
Additions during the year (refer Schedule 18 - Note V (6.a) and Note V (13.2.a)	72,296	-
Transfer to the Profit and Loss account (refer Schedule 18 - Note V (6.a))	<u>-</u>	<u>-</u>
	72,296	-
<b>VI. Capital Reserve on sale of immovable properties</b>		
Opening Balance	31,192	31,192
Additions during the year	133	-
Deductions during the year	<u>-</u>	<u>-</u>
	31,325	31,192

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches (Continued)**  
*as at March 31, 2024*

	31-Mar-24 (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
<b>SCHEDULE 2 - RESERVES AND SURPLUS (Continued)</b>		
<b>VII. Special Reserve</b>		
Opening Balance	-	24,429
Additions / (Deductions) during the year (refer Schedule 18 - Note V (7) and Note V (13.2.b) )	-	(24,429)
	<u>-</u>	<u>(24,429)</u>
<b>Remittable Surplus retained for Capital to Risk-Weighted Assets Ratio</b>		
<b>VIII. (CRAR) requirements</b>		
Opening Balance	814,020	814,020
Additions during the year (refer Schedule 18 - Note V (13.1))	210,000	-
	<u>1,024,020</u>	<u>814,020</u>
<b>IX. Balance in the Profit and Loss Account</b>		
Balance in Profit and Loss carried over	918,131	1,046,563
Transfer from Property Revaluation Reserve during the year	315	322
	<u>918,446</u>	<u>1,046,885</u>
<b>TOTAL (I + II + III + IV + V + VI + VII + VIII + IX)</b>	<u><u>4,023,539</u></u>	<u><u>3,713,936</u></u>

**SCHEDULE 3 - DEPOSITS**
**A. I Demand Deposits**

i) From banks	97,448	115,044
ii) From others	8,604,939	6,836,736
	<u>8,702,387</u>	<u>6,951,780</u>

**II Savings Bank Deposits**

	<u>13,080</u>	<u>21,990</u>
--	---------------	---------------

**III Term Deposits**

i) From banks	15,001	25,020
ii) From others	10,432,086	7,739,469
	<u>10,447,087</u>	<u>7,764,489</u>

**TOTAL (I + II + III)**

	<u><u>19,162,554</u></u>	<u><u>14,738,259</u></u>
--	--------------------------	--------------------------

**B. I Deposits of branches in India**

	19,162,554	14,738,259
--	------------	------------

**II Deposits of branches outside India**

	-	-
--	---	---

**TOTAL (I + II)**

	<u><u>19,162,554</u></u>	<u><u>14,738,259</u></u>
--	--------------------------	--------------------------

**CITIBANK N.A.**  
(Incorporated with Limited Liability in U.S.A.)

Schedules forming part of the Balance Sheet of the Indian Branches (Continued)  
as at March 31, 2024

	31-Mar-24 (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
<b>SCHEDULE 4 - BORROWINGS</b>		
<b>I. Borrowings in India</b>		
i) Reserve Bank of India	-	-
ii) Other banks	-	0
iii) Other institutions and agencies	4,996	8,332
<b>TOTAL (i + ii + iii)</b>	<b>4,996</b>	<b>8,332</b>
<b>II. Borrowings outside India</b>		
	<b>599,683</b>	<b>787,343</b>
<b>TOTAL (I + II)</b>	<b>604,679</b>	<b>795,675</b>
Secured borrowings included in I above	4,996	8,332

**SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS**

<b>I.</b> Bills payable	<b>12,565</b>	100,629
<b>II.</b> Inter - office adjustments (net)	-	78
<b>III.</b> Interest accrued	<b>34,251</b>	18,240
<b>IV.</b> Subordinated debt	-	-
<b>IV.</b> Provisions against standard assets (refer Schedule 18 - Note V (13.9))	<b>66,696</b>	59,523
<b>V.</b> Others (including provisions) (refer Schedule 18 - Note V (32 (C)))	<b>1,680,097</b>	1,929,494
<b>TOTAL (I + II + III + IV + V)</b>	<b>1,793,609</b>	<b>2,107,964</b>

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches (Continued)**  
*as at March 31, 2024*

	31-Mar-24 (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
<b>SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA</b>		
<b>I.</b> Cash in hand (including foreign currency notes)	521	484
<b>II.</b> Balances with Reserve Bank of India		
i) in Current account	831,229	698,065
ii) in Other accounts	2,987,600	1,378,200
	<u>3,818,829</u>	<u>2,076,265</u>
<b>TOTAL (I + II)</b>	<u><u>3,819,350</u></u>	<u><u>2,076,749</u></u>
<b>SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE</b>		
<b>I. In India</b>		
i) Balances with banks		
a) In Current accounts	633	2,695
b) In Other Deposit accounts	225	226
<b>TOTAL (a + b)</b>	<u>858</u>	<u>2,921</u>
ii) Money at call and short notice		
a) With banks	-	-
b) With other institutions (refer Schedule 18 - Note V (12))	2,761,250	1,515,043
<b>TOTAL (a + b)</b>	<u>2,761,250</u>	<u>1,515,043</u>
<b>TOTAL (i + ii)</b>	<u><u>2,762,108</u></u>	<u><u>1,517,964</u></u>
<b>II. Outside India</b>		
i) In Current account	12,534	32,230
ii) In Other Deposit accounts	-	-
iii) Money at call and short notice	-	-
<b>TOTAL (i + ii + iii)</b>	<u>12,534</u>	<u>32,230</u>
<b>TOTAL (I + II)</b>	<u><u>2,774,642</u></u>	<u><u>1,550,194</u></u>

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches (Continued)**  
*as at March 31, 2024*

	31-Mar-24 (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
<b>SCHEDULE 8 - INVESTMENTS</b>		
<b>I. Investments in India in</b>		
i) Government securities (refer Schedule 18 Note V (2) and V (13.13. (A)))	9,939,054	9,407,738
ii) Other approved securities	-	-
iii) Shares	2,042	2,042
iv) Debentures and Bonds (refer Schedule 18 Note V (3))	106,000	151,000
v) Others (refer Schedule 18 Note V (3))	612,500	191,143
<b>TOTAL (i + ii + iii + iv + v)</b>	<b>10,659,596</b>	<b>9,751,923</b>
<b>II. Investments outside India in</b>		
(i) Government securities (Including local authorities) (refer Schedule 18 Note V (13.13. (A)))	416,285	1,748,558
(ii) Subsidiaries and/or joint ventures abroad	-	-
(iii) Other investments	-	-
<b>TOTAL (i + ii + iii)</b>	<b>416,285</b>	<b>1,748,558</b>
<b>TOTAL (I + II)</b>	<b>11,075,881</b>	<b>11,500,481</b>
<b>SCHEDULE 9 - ADVANCES</b>		
<b>A.</b>		
i) Bills purchased and discounted	1,328,187	1,117,238
ii) Cash credits, overdrafts and loans repayable on demand (refer Schedule 18 - Note V (12))	4,576,218	2,895,066
iii) Term loans	926,357	984,238
<b>TOTAL (i + ii + iii)</b>	<b>6,830,762</b>	<b>4,996,542</b>
<b>B.</b>		
i) Secured by tangible assets (Including advances against book debts)	2,999,167	1,203,541
ii) Covered by Bank / Government guarantees	52	569
iii) Unsecured	3,831,543	3,792,432
<b>TOTAL (i + ii + iii)</b>	<b>6,830,762</b>	<b>4,996,542</b>
<b>C. I. Advances in India</b>		
i) Priority sector	2,193,384	2,077,583
ii) Public sector	-	-
iii) Banks	3,946	2,649
iv) Others	4,633,432	2,916,310
<b>TOTAL (i + ii + iii + iv)</b>	<b>6,830,762</b>	<b>4,996,542</b>
<b>C. II. Advances outside India</b>		
	-	-
<b>TOTAL (C. I + C. II)</b>	<b>6,830,762</b>	<b>4,996,542</b>



**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches (Continued)**  
*as at March 31, 2024*

	31-Mar-24 (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
<b>SCHEDULE 10 - FIXED ASSETS</b>		
<b>I. Premises</b>		
At cost as on 1 April	88,037	88,138
Additions during the year	71	-
Deductions during the year	-	(101)
	<u>88,108</u>	<u>88,037</u>
Depreciation to date	(19,059)	(17,298)
	<u>69,049</u>	<u>70,739</u>
Add: Revaluation of Premises	15,454	15,769
<b>TOTAL</b>	<u>84,503</u>	<u>86,508</u>
<b>II. A Other Fixed assets (including intangibles) (refer Schedule 18 - Note V (10))</b>		
At cost as on 1 April	88,691	73,127
Additions during the year	43,027	32,042
Deductions during the year	(3,718)	(16,478)
	<u>128,000</u>	<u>88,691</u>
Depreciation to date	(59,818)	(46,703)
	<u>68,182</u>	<u>41,988</u>
<b>B Other Fixed assets (taken on lease)</b>		
At cost as on 1 April	228	325
Additions during the year	-	-
Deductions during the year	-	(97)
	<u>228</u>	<u>228</u>
Depreciation to date	(228)	(228)
	<u>-</u>	<u>-</u>
<b>TOTAL (II A + II B)</b>	<u>68,182</u>	<u>41,988</u>
<b>III. Capital Work-in-progress</b>	688	705
<b>TOTAL (I + II + III)</b>	<u>153,373</u>	<u>129,201</u>

**SCHEDULE 11 - OTHER ASSETS**

<b>I. Inter-office adjustment (net)</b>	-	-
<b>II. Interest accrued</b>	238,792	202,210
<b>III. Tax paid in advance/tax deducted at source (net of provision for tax) (refer Schedule 18 - Note V (9))</b>	69,900	64,226
<b>IV. Non-banking assets acquired in satisfaction of claims</b>	-	-
<b>V. Deferred tax assets (net) (refer Schedule 18 - Note V (22))</b>	40,405	34,405
<b>VI. Others (refer Schedule 18 - Note V (11) and Note V 32 (B))</b>	955,660	1,176,210
<b>TOTAL (I + II + III + IV + V + VI)</b>	<u>1,304,757</u>	<u>1,477,051</u>

**SCHEDULE 12 - CONTINGENT LIABILITIES**

<b>I. Claims against the bank not acknowledged as debts</b>	86,586	81,477
<b>II. Liability on account of outstanding forward exchange contracts</b>	78,254,932	72,913,793
<b>III. Liability on account of outstanding rupee interest rate derivatives</b>	38,722,638	33,525,013
<b>IV. Guarantees given on behalf of constituents</b>		
a) In India	1,218,066	1,375,294
b) Outside India	470,787	595,606
<b>V. Acceptances, endorsements and other obligations</b>	1,664,917	1,828,654
<b>VI. Others</b>	140,729	206,441
<b>TOTAL (I + II + III + IV + V + VI)</b>	<u>120,558,655</u>	<u>110,526,278</u>

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Profit and loss account of the Indian Branches  
for the year ended March 31, 2024**

	Year ended 31-Mar-24 (Rs. in lakhs)	Year ended 31-Mar-23 (Rs. in lakhs)
<b>SCHEDULE 13 - INTEREST EARNED</b>		
<b>I</b> Interest/discount on advances/bills	444,481	600,522
<b>II</b> Income on investments	724,420	607,578
<b>III</b> Interest on balances with Reserve Bank of India and other inter-bank funds	150,447	93,598
<b>IV</b> Others	221,762	124,802
<b>TOTAL (I + II + III + IV)</b>	<b>1,541,110</b>	<b>1,426,500</b>

**SCHEDULE 14 - OTHER INCOME**

<b>I</b> Commission, exchange and brokerage (net)	87,508	131,113
<b>II</b> Profit/(Loss) on sale of investments (net)	(66,682)	(104,059)
<b>III</b> Profit/(Loss) on Revaluation of Investments	171,156	(89,005)
<b>IV</b> Profit/(Loss) on sale of fixed assets (net)	292	(14)
<b>V</b> Profit on exchange transactions (net)	243,377	330,133
<b>VI</b> Miscellaneous income (refer Schedule 18 - Note V (1))	26,942	1,177,256
<b>TOTAL (I + II + III + IV + V)</b>	<b>462,593</b>	<b>1,445,424</b>

**SCHEDULE 15 - INTEREST EXPENDED**

<b>I</b> Interest on deposits	399,077	320,606
<b>II</b> Interest on Reserve Bank of India/ Inter-bank borrowings	32,668	4,163
<b>III</b> Others	23,712	15,379
<b>TOTAL (I + II + III)</b>	<b>455,457</b>	<b>340,148</b>

**SCHEDULE 16 - OPERATING EXPENSES**

<b>I</b> Payments to and provisions for employees	117,782	171,745
<b>II</b> Rent, taxes and lighting	7,315	14,021
<b>III</b> Printing and stationery	1,701	4,291
<b>IV</b> Advertisement and publicity	584	24,656
<b>V</b> Depreciation on Bank's property	19,043	10,642
<b>VI</b> Auditors' fees and expenses	243	279
<b>VII</b> Law charges	1,537	1,217
<b>VIII</b> Postage, telegrams, telephones, etc.	46,678	64,716
<b>IX</b> Repairs and maintenance	25,056	12,828
<b>X</b> Insurance	22,790	26,747
<b>XI</b> Other expenditure (refer Schedule 18 - Note V (32 (A)))	184,088	202,497
<b>TOTAL (I + II + III + IV + V + VI + VII + VIII + IX + X + XI)</b>	<b>426,817</b>	<b>533,640</b>

**SCHEDULE 17 - PROVISIONS AND CONTINGENCIES**

<b>I</b> Provision / (Reversal) for non-performing assets / write offs (net)	(789)	27,747
<b>II</b> Provision / (Reversal) for standard assets	7,173	(1,034)
<b>III</b> Provision for current taxation	491,400	604,997
<b>IV</b> Deferred tax charge / (release)	(6,000)	(11,066)
<b>V</b> Write back of provision for depreciation on Investments	-	-
<b>VI</b> Others (refer Schedule 18 - Note V (8))	5,933	16,118
<b>TOTAL (I + II + III + IV + V + VI)</b>	<b>497,717</b>	<b>636,762</b>

# CITIBANK N.A.

*(Incorporated with Limited Liability in U.S.A)*

## **Schedules forming part of the financial statements of the Indian Branches**

*for the year ended March 31, 2024*

### **Schedule 18**

#### **I. Background**

The accompanying financial statements for the year ended March 31, 2024 comprise the accounts of Citibank N.A. – India Branches (‘the Bank’), a banking company under the Banking Regulation Act, 1949. Citibank N.A. is incorporated with limited liability in the United States of America.

Effective March 1, 2023, the Bank completed the sale of its Global Consumer Banking (GCB) Business on a going concerns basis to Axis Bank Limited after taking statutory and other approvals and completion of all other conditions as stipulated under the respective Business Transfer Agreement (BTA).

Post divestiture the Bank carries out operations in India through 14 branches as at March 31, 2024 as below:

Pune, Bengaluru, Chennai, Hyderabad, Kolkatta, Coimbatore, Ahmedabad, Chandigarh, Vadodara, Noida, New Delhi, Kochi, Gurgaon and Mumbai.

#### **II. Basis of preparation**

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India (‘GAAP’), requirement prescribed under the Third Schedule of the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (‘the RBI’) from time to time (RBI Guidelines), Accounting Standards (‘AS’) notified under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standard) Rules, 2021 to the extent applicable and confirm to the statutory requirements prescribed by RBI from time to time. The disclosures presented herein confirm the guidelines laid down in the Master Direction on Financial Statements – Presentation and Disclosures and amendments from time to time. The financial statements are presented in Indian Rupees rounded off to the nearest lakhs, unless otherwise stated.

#### **III. Use of estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies

##### 1) Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 and amendments thereto.

Investments are classified as 'Held to maturity' ('HTM'), 'Available for sale' ('AFS') or 'Held for trading' ('HFT') at the time of its purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments that are held principally for resale within a short period are classified as HFT investments. All other investments are classified as AFS investments. For disclosure in the financial statements in Schedule 8 - Investments, the investments in India are classified under five categories – Government securities, Other approved securities, Debentures and Bonds, Shares and Other investments. Investments in securities issued outside India are classified as Investments outside India under three categories – Government securities (including local authorities), Subsidiaries and/or Joint ventures abroad and Other investments. Shifting among the categories is accounted as per extant RBI guidelines.

##### Valuation

Investments classified as HTM are carried at acquisition cost or at amortised cost where acquired at a premium over the face value. Such premium on acquisition is amortised over the remaining period to maturity on a constant yield to maturity basis. Where in the opinion of the management, and in accordance with RBI guidelines, a diminution, other than temporary, in the value of investments classified under HTM has taken place, suitable provisions are made.

AFS and HFT investments are recorded at cost. Such securities are revalued on a daily basis as per the yields declared by the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') Financial Benchmarks India Private Limited ('FBIL') in consultation with Primary Dealers Association of India ('PDAI'). Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury Bills including Foreign Currency Treasury Bills, Commercial Papers and Certificate of Deposits, being discounted instruments, are valued at carrying cost. Carrying cost includes the discount accreted for the holding period on a constant yield to maturity basis.

Investments in Corporate Bonds are valued monthly on the basis of the Base Yield Curve and the applicable spreads as per the spread matrix relative to the tenor of the underlying assets in accordance with FIMMDA guidelines. Investments in Pass Through Certificates are valued monthly on the basis of the Base Yield Curve and the applicable spreads as per the spread matrix relative to the weighted average maturity of underlying factoring the prepayments and expected loss assumptions in the projected cashflows.

Unquoted equity shares are valued at break-up value if the latest balance sheet is available, if the balance sheet is older than 18 months the equity shares are valued at Re 1 per company.

Net depreciation, if any, within each category of investments is recognized in the Profit and Loss account. The net appreciation, if any, under each category is not recognized, except to the extent of depreciation previously provided.

On September 12, 2023, the RBI issued revised Master Directions on Classifications, Valuations and Operations of Investment portfolio of commercial Banks (Directions), 2023 which are effective from April 01, 2024.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

The Bank follows settlement date method of accounting for its investments. Costs including brokerage and commission pertaining to investments, paid at the time of acquisition, are charged to the Profit and Loss account. Gains or losses on sale of securities is computed based on the First-In-First-Out (FIFO) method.

Profit/loss on sale of investments in the 'Held to maturity' category is recognized in the Profit and Loss account and profit is thereafter appropriated (net of applicable taxes and statutory reserve requirements) to Capital Reserve. Profit/loss on sale of investments in 'Available for sale' and 'Held for trading' categories is recognized in the Profit and Loss account.

##### **Repurchase transactions**

Repurchase ('repo') and reverse repurchase ('reverse repo') transactions including triparty repos (TREPS) are accounted for as borrowing and lending transactions. Accordingly, securities sold under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank continues to accrue coupon / discount on securities during the repo period. Also, the Bank marks to market such securities as per the investment classification of the security. The difference between the clean price of the first leg and clean price of the second leg is recognized as interest income / expense in the Profit and Loss account over the period of the transaction. Similarly, securities purchased under agreement to resale are not included in the investment account of the Bank. The transactions with RBI under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions as per RBI/2019-20/107 FMRD.DIRD.21/14.03.038/2019-20 and amendments thereto.

Reverse repos with original maturity of more than 14 days are accounted for as collateralised lending under "Schedule 9 - Advances".

##### **Broken period interest**

Broken period interest paid at the time of acquisition of the security is charged to the Profit and Loss account.

##### **Short Sales**

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from the investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments.

##### **Investment Fluctuation Reserve**

In accordance with RBI guidelines on Investment Fluctuation Reserve (IFR) was created to protect against increase in yields. As required by such guidelines the transfer to this reserve will be lower of the following ; i) net profit on sale of investments during the year ; ii) net profit for the year less mandatory appropriations, until the amount of the reserve is at least 2 percent of the HFT and AFS portfolio, on a continuing basis. Transfer to IFR is carried out as part of profit appropriation annually.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 2) Advances

Classification and provisioning of advances of the Bank is carried out in accordance with RBI Master circular RBI/2023-24/06 DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023, and amendments thereto. Advances, including purchase of loan portfolios, are stated net of bills rediscounted under bills rediscounting scheme, specific provisions, interest suspense for non-performing advances and provisions in lieu of diminution in the fair value of restructured assets. In accordance with RBI guidelines, in case of inter-bank participation with risk sharing, the aggregate amount of the participation issued by the Bank is reduced from advances.

The Bank adopts norms prescribed by RBI as specified in the circular referenced above for identification of Non-Performing Assets ('NPAs'). Loan loss provisions in respect of non-performing advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed in RBI guidelines. In relation to non-performing derivative contracts, as per the extant RBI guidelines, the Bank makes provision for the entire amount of overdue and future receivables relating to positive marked to market value of the said derivative contracts.

The Bank maintains provision on standard assets as per RBI norms to cover potential loan losses not yet identified, which are inherent in any loan portfolio as well as on positive mark to market gains on derivatives portfolio and discloses the same in Schedule 5 - Other liabilities and provisions. The Bank maintains incremental provision on standard advances and on positive mark to market gains on derivatives portfolio pertaining to clients with unhedged foreign currency exposure (UFCE) in accordance with RBI guidelines. Floating provision created by the Bank as per the approved policy is included under Schedule 5 - Other liabilities and provisions. The Bank also maintains provision for country risk exposures and provision for incremental exposure of the banking system to a specified borrower beyond Normally Permitted Lending Limit (NPLL) in proportion to bank's funded exposure to specified borrower as per extant RBI guidelines and discloses the same in Schedule 5 - Other liabilities and provisions. Provisioning for restructured assets is made in accordance with the requirements prescribed by RBI guidelines.

In accordance with RBI Guidelines on transfer of loan exposures, any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid, is amortised based on straight line method.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 3) Foreign currency transactions

Transactions denominated in foreign currency are recorded at exchange rates prevailing on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date at rates of exchange notified by the Foreign Exchange Dealers' Association of India ('FEDAI') and the resultant exchange differences are recognized in the Profit and Loss account.

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Profit and Loss account.

Foreign exchange trading positions including spot contracts, forward contracts and currency swap contracts are revalued daily at the rates published by Reuters. In case of USDINR trades, an independent control is put in place for month-ends to evaluate the valuation using the FEDAI rates. The difference in the valuation due to the two sources i.e. between FEDAI and REUTERS is reviewed and considered in Profit and Loss Account if the amount meets internal threshold.

The gains and losses on revaluation are recorded in the Profit and Loss account at the present value equivalent using appropriate discount rates and corresponding asset or liability is shown under "Other assets" or "Other liabilities". The notional value of these contracts is recorded as contingent liability.

Foreign currency options including interest rate options are marked to market using market values after considering the premium received or paid. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under "Other assets" or "Other liabilities". Premium received and premium paid is recognized in the Profit and Loss account upon expiry or exercise of the options. The notional value of these options is recorded as contingent liability.

Foreign currency futures are marked to market using closing price of the relevant futures contract as published by the exchange. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under "Other assets" or "Other liabilities". Margin money deposited with the exchange is included in "Other assets". The notional value of the futures contracts is recorded as contingent liability.

In compliance with AS 11, The Effects of Changes in Foreign Exchange Rates, mark to market on swap contracts entered into for hedging foreign exchange risk implicit in certain foreign currency liabilities which are swapped into Indian rupees is not recognized. The premium/discount arising at inception of such contracts is amortised as expense/income over the life of the contract. Exchange differences on the spot leg of such contracts are recognized in the Profit and Loss account in the reporting period.. Notional values of these contracts are recorded as contingent liabilities.

Contingent liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at the closing rates of exchange notified by REUTERS, as the closing foreign exchange rates are not notified by FEDAI for all currencies.

##### 4) Rupee derivative transactions

Rupee derivative transactions primarily comprise interest rate swaps, forward rate agreements ('FRA') and interest rate futures. Interest rate swaps are marked to market using appropriate interest rates.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 4) Rupee derivative transactions (Continued)

Interest rate futures are marked to market using closing price of the relevant futures contract as published by the exchange. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under “Other assets” or “Other liabilities”. The notional value of these swaps and futures contracts is recorded as contingent liability.

Rupee interest rate swaps, which are designated as hedges where the underlying is not marked to market, are accounted on accrual basis pursuant to the principles of hedge accounting as per RBI circular Ref.No.MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999.

A FRA is a financial contract between two parties to exchange interest payments for ‘notional principal’ amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed benchmark/reference rate prevailing on the settlement date, are made by the parties to one another. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under “Other assets” or “Other liabilities”. The notional value of these FRA contracts is recorded as contingent liability.

##### 5) Fixed assets and depreciation

Fixed assets, other than premises, are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Premises are revalued biennially and are stated at the revalued amount less accumulated depreciation. The increase/decrease in net book value on revaluation of premises is credited/charged to 'Properties Revaluation Reserve'. On disposal of revalued premises, the amount standing to the credit of the Properties Revaluation Reserve is reversed. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI instructions.

The Bank capitalizes intangible assets, where it is reasonably estimated that the intangible asset has an enduring useful life. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

Depreciation is provided on the straight-line method from the month of addition over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account upto the month preceding the month of sale. The useful life estimates prescribed in Part C of Schedule II of the Companies Act, 2013 are generally adhered to, except in respect of any assets where management’s estimate of useful life is lower, either at the time of acquisition, or during a subsequent review, the depreciation is provided at a higher rate based on management’s estimate of the useful life/remaining useful life.



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 5) Fixed assets and depreciation (Continued)

Depreciation has been provided at the following rates:

Asset Description	Depreciation Rate (% p.a.)
Premises	2.00
Installations, furniture and work of art	10.00
Equipment (including Telecom Equipment and Telephone Systems)	15.00
Racks, structured cables, other computer hardware and related equipment	20.00
Personal computers along with operating systems (Desktop/Laptop/Monitor/Desktop printer)	33.33
Software (Internally developed / Purchased)	10.00/20.00/33.33
LAN printers, servers, scanners, fax machines	25.00
Vehicles	25.00

Installations in leased premises are depreciated over a period which includes initial lease term and one renewal.

If there is any indication that an asset is impaired, the Bank estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

##### 6) Employee benefits

Retirement and other Employee benefits are accounted in accordance with AS 15 – Employee Benefits.

###### (a) Provident fund (Defined Contribution Plan)

The Bank contributes to an excluded provident fund for all its employees which is an approved trust as per the Income tax Act, 1961. The contributions are accounted for on an accrual basis and recognized in the Profit and Loss account as expenditure.

###### (b) Superannuation (Defined Contribution Plan)

The Bank contributes to a superannuation fund for eligible employees. The contributions are accounted for on an accrual basis and recognized in the Profit and Loss account as expenditure.

###### (c) Gratuity (Defined Benefit Plan)

The Bank provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The Bank contributes to gratuity fund which is managed by Life Insurance Corporation of India.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 6) Employee benefits (Continued)

###### (d) Pension (Defined Contribution Plan)

The Bank provides for its pension liability for eligible employees based on actuarial valuation of the pension liability as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The contributions to the pension fund are managed by Life Insurance Corporation of India and Pension Annuities are processed by Life Insurance Corporation of India as and when the eligible employee retires or resigns.

###### (e) Compensated absences

The Bank provides for its leave encashment liability for eligible employees who are permitted to accumulate leave, based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method.

###### (f) Resettlement allowance

The Bank provides for resettlement allowance liability, for eligible employees (Award staff who are promoted as officers and separated from the organization with 25 years of service) who are offered six months' pay at the time of separation, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

###### (g) Long term service award cost

The Bank provides for long term service liability, for eligible employees based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

###### (h) Ex-Gratia

The Bank provides for a gratuity ex gratia amount liability on account of continuity of service offered to eligible employees (Employees who transfer from other Citi India entities), 13 logics designed in the policy and actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

##### 7) Income recognition

Interest income is recognised in the Profit and Loss account on an accrual basis, except in the case of interest on non-performing assets, which is recognised as income on receipt in accordance with RBI Master Circular.

Fees and commission income is recognised when earned except when it is in the nature of yield enhancement. Yield enhancement fees and commission are deferred, along with related expenses including loan origination expenses and amortised over the life of the underlying asset and recognized under Interest Income.

Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 7) Income recognition (Continued)

Gain arising on securitisation is amortised over the life of security issued/to be issued by the SPV ('special purpose vehicle') with upfront recognition of retained service costs. Loss is recognized immediately in the Profit and Loss account.

Recoveries from bad debts written-off are recognized in the Profit and Loss account and included under other income.

##### 8) Provision for reward points and cash back scheme

The Bank had a program of awarding reward points to credit card and debit cards customers based on their spends. Provisions for reward points which are pending redemption by customers are made using historical redemption trends to estimate the probable utilization of outstanding unredeemed reward points. Such provisions are also assessed on a monthly basis and excess provisions (if any) are retained. In case of specific co-branded cards where rewards are offered through the partner firm, provisions are created for the entire amount due to the partner firm as per terms of the arrangement and remaining unpaid as of the reporting date. The Bank creates provision towards cash back schemes based on the best estimate of the outflow which would be required to settle the obligation in future.

##### 9) Taxation

Income tax comprises the current tax (i.e amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed thereunder) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current income-tax is recognized in accordance with the provisions of Income-Tax Act, 1961 along with the material principles set out in the Income Computation and Disclosure Standards to the extent applicable and after due consideration of relevant judicial decisions and statutory provisions.

The Bank accounts for deferred taxes in accordance with the provisions of AS 22, Accounting for Taxes on Income.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets.

Deferred tax assets are reviewed at the balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 10) Accounting for leases

Assets taken on lease are accounted for in accordance with provisions of AS 19, Leases.

##### *Operating leases*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

##### *Financial leases*

Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

##### 11) Provisions, contingent liabilities and contingent assets

In accordance with AS 29, Provisions, Contingent Liabilities and Contingent Assets, the Bank creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

##### 12) Cash Flow Statement

Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Bank. Cash and cash equivalents consist of Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice.

##### 13) Segment Reporting

The disclosure relating to segment information is made in accordance with AS-17: Segment Reporting and relevant guidelines issued by the RBI.

**CITIBANK N.A.**

*(Incorporated with Limited Liability in U.S.A)*

**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2024*

**Schedule 18 (Continued)****IV. Significant accounting policies (Continued)****14) Employee Stock Compensation**

Citigroup Inc, the ultimate holding company of the Bank has share based incentive plans applicable to management staff in its employment. Staff of the Bank who fulfill the relevant eligibility criteria participate in the said plans. The ultimate parent distributes its listed shares to the eligible staff. The cost of such awards is accrued by the Bank basis the grant price over the vesting period on a straight-line basis. Subsequent to vesting date, the fair value of such shares is settled with the ultimate parent and changes between the fair value and accrued liability is accounted in the Profit and Loss account of the Bank. At the Balance Sheet date, the accrued liability in respect of unvested stocks is remeasured based on the fair value of the shares on that date.

**15) Priority Sector Lending Certificates (PSLCs)**

The Bank vide RBI circular FIDD.CO.Plan.BC.5/04.09.01/2020-21 dated September 04, 2020, transacts in PSLCs. There is no transfer of risks or loan assets in these transactions. The fee paid for purchase of the PSLC is treated as an 'Expense' (included in Schedule 16 (XI)) and the fee received from the sale of PSLCs is treated as 'Other Income' (included in Schedule 14 (V)).

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024

##### 1. GCB Divestiture Note

On March 30, 2022, the Bank had entered into a Business Transfer Agreement (BTA) with Axis Bank Limited ('Axis Bank' or 'Axis') for sale of Bank's Global Consumer Banking (GCB) Business as a going concern on slump sale basis. Pursuant to the same, on March 01, 2023 ('Closing Date'), the Bank had divested its Global Consumer Banking (GCB) Business to Axis Bank Limited ('Axis Bank' or 'Axis') on a going concern on slump sale basis.

The bank has prepared closing statement post internal review and reconciliation process. Under the BTA (as amended from time to time), an Agreed Upon Procedure (AUP) review was completed by an external audit firm on the said closing statement, pursuant to which the Bank had submitted the Closing Statement to Axis Bank on July 24, 2023. Subsequently, various correspondences and discussions were held and an agreement of "Closing Statement and Adjustment Calculation Statement" along with an agreement on "deposits of specified customers" was executed on December 28, 2023. Below are the key elements emanating from the above.

- As part of agreement of "Closing Statement and Adjustment Calculation Statement",
  - a) True up of Purchase Price amounting to Rs. 32,985 lakhs was received from Axis;
  - b) True up of CRR, SLR and Undeployed Cash aggregating to Rs. 1,56,261 lakhs (INR equivalent of settlement done across various currencies) was paid to Axis; and
  - c) True up Interest (On True Up undeployed cash) amounting to Rs. 3,389 lakhs was paid to Axis.
- Profit and loss account for the current year has been debited (Net) for an amount aggregating to Rs. 11,681 lakhs
- Summary of the Gain on sale included in "Other Income" in the Profit and Loss account is presented below:

Particulars	<i>Amounts in ₹ lakhs</i>		
	Recorded in year ended March 31, 2023	Adjustments recorded in year ended March 31, 2024	Total
Estimated Purchase Price	11,54,254	-	11,54,254
Purchase Price True Up/(down)	35,524 *	(2,539)	32,985
Direct transaction costs	(27,841)	(334)	(28,175)
Adjustments (Emanating from Principles/Policies as agreed under BTA)	(21,443)	(1,647)	(23,090)
<b>Total</b>	<b>11,40,494</b>	<b>(4,520)</b>	<b>11,35,974</b>

\*Estimated as at March 31,2023

2. The Bank is required to lodge additional securities with RBI under section 11(2)(b) of the Banking Regulation Act, 1949 amounting to Rs. 155,928 lakhs for the year ended March 31, 2024 (Previous Year: Rs. 340,344 lakhs). As at March 31, 2024, the face value of securities lodged with RBI stands at Rs. 1,650,500 lakhs (Previous Year: Rs. 1,291,500 lakhs).

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

3. The Bank has invested in Corporate Bonds (refer schedule 8 I(iv)) amounting to Rs. 106,000 lakhs (Previous Year: Rs. 151,000 lakhs), Certificate of Deposits amounting to Rs. 265,865 lakhs (Previous Year: Rs. NIL) and Commercial Paper (included in schedule 8 I(v)) amounting to Rs. 55,907 lakhs (Previous Year: Rs. 4,840 lakhs) issued by Corporate and Financial Institution clients to meet their funding requirements (refer note 13.14). Other investments (refer schedule 8 I(v)) also include in Pass Through Certificates (PTC) amounting to Rs. 290,727 lakhs (Previous Year: Rs. 186,303 lakhs).
4. Bills received from constituents for collections on their behalf are tracked through product processor systems and are recorded in financial ledgers only when collected. These bills for collection outstanding as at the year-end have been disclosed in the Balance Sheet.
5. As per the guidelines issued by RBI on Acquisition/Leasing of Premises (IBS.1728/C.553A-87 dated November 30, 1987), the Bank has retained "Properties Investment Reserve" as at March 31, 2024 of Rs. 6,194 lakhs (Previous year: Rs. 6,194 lakhs).
6. a) The Bank has appropriated Rs.72,296 Lakhs (Previous Year: NIL) to Investment Reserve in accordance with RBI Master Circular DOR.MRG.42/21.04.141/2021-22 dated August 25, 2021 and amendments thereto.  
b) During the year, the Bank has appropriated Rs. NIL (Previous Year Rs. 38,365 lakhs) to Investment Fluctuation Reserve in accordance with RBI circular RBI/2017-18/147 DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 read with RBI/2017-18/200 DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018.
7. The Bank has created an incremental Special Reserve of NIL (Previous Year: Drawdown of Rs. 24,429 lakhs) pursuant to clause (viii) under sub-section (1) to section 36 of the Income Tax Act, 1961.
8. Provisions and Contingencies - Others (Schedule 17 (VI)) mainly comprises of:

Particulars	Amounts in ₹ lakhs	
	March 31, 2024	March 31, 2023
Provision for Large Borrowers	5,400	20,645
Provision for Country Risk	(979)	89
Provision for IRAC (incremental)	805	6,959
Provision for Incurred CVA	(256)	468
Provision toward Legal Cases	-	(7,600)
Others	964	(4,118)

9. Other Assets (Schedule 11 (III)) includes Rs. 47,624 lakhs (Previous Year: Rs. 47,624 lakhs) towards disputed Income Tax paid by the Bank/adjusted by the authorities. Provision for taxation is not considered necessary by the Bank in respect of above disputed demands based on various judicial decisions on such disputed issues.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 10. Intangible Assets (Software)

The Bank has capitalised software under Fixed assets (Schedule 10 (III) (A)) amounting to Rs. 18 lakhs during the year (Previous Year: Rs. 180 lakhs). The movement is disclosed below:

	<i>Amounts in ₹ lakhs</i>	
Intangible Assets (Software)	2023-2024	2022-2023
At cost as at April 1	5,321	7,355
Additions during the year	18	180
Software Work-in-Progress	591	609
Deductions during the year	(6)	(2,215)
Depreciation to Date	(4,458)	(3,899)
<b>Total</b>	<b>1,466</b>	<b>2,030</b>

11. The Bank has outstanding Deposits with National Bank for Agriculture and Rural Development (NABARD) of Rs. 27,317 lakhs (Previous Year: Rs 20,256 lakhs), National Housing Bank of Rs. 6,372 lakhs (Previous Year: Rs. 6,609 lakhs), Small Industries Development Bank of India (SIDBI) of Rs. 25,751 lakhs (Previous Year: Rs. 26,694 lakhs) and Micro Units Development and Refinance Agency Bank (MUDRA) of Rs. 1,077 lakhs (Previous Year: Rs. 2,051 lakhs) under priority sector lending schemes which are disclosed under Schedule 11 (VI) Other Assets.

12. Advances reported under Schedule 9 include Reverse Repo with original maturity more than 14 days amounting to Rs. 803,444 lakhs (Previous Year: Rs. NIL).



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

The following disclosures are made in accordance with requirements of RBI guidelines and accounting standards:

##### 13.1. Capital Adequacy Ratio

The capital adequacy ratio has been computed in accordance with the Basel III Capital Adequacy guidelines issued vide RBI circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 and amended thereto.

<i>Amounts in ₹ lakhs</i>			
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Common Equity Tier 1 capital (CET 1)	3,158,977	2,831,569
ii)	Additional Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	3,158,977	2,831,569
iv)	Tier 2 capital	378,016	300,177
v)	<b>Total capital (Tier 1+Tier 2)</b>	3,536,993	3,131,746
vi)	Total Risk Weighted Assets (RWAs)	18,900,799	15,147,363
	<b>Capital Ratios</b>		
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	16.71%	18.70%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	16.71%	18.70%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.00%	1.98%
x)	<b>Capital to Risk Weighted Assets Ratio (CRAR)</b>	18.71%	20.68%*
xi)	<b>Leverage Ratio</b>	9.99%	10.57%
	Percentage of the shareholding of		
	a) Government of India	-	-
xii)	b) State Government (specify name)	-	-
	c) Sponsor Bank	-	-
xiii)	Amount of paid-up equity capital raised during the year	-	-
xiv)	Amount of non-equity Tier 1 capital raised during the year	-	-
xv)	Amount of Tier 2 capital raised during the year	-	-

The Bank did not raise any additional Tier I and Tier II capital during the year ended March 31, 2024 and March 31, 2023. However, during the year ended March 31, 2024, the Bank has capitalized Rs. 210,000 lakhs out of the profits for the FY 2022-2023.

The reported Capital Adequacy Ratio (CAR) for year ended March 31, 2023 was 20.68% as compared to recomputed CAR of 17.90% based on RBI inspection for the same period.

**CITIBANK N.A.***(Incorporated with Limited Liability in U.S.A)***Schedules forming part of the financial statements of the Indian Branches  
(Continued)***for the year ended March 31, 2024***Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****13.2. Appropriation to / Draw down from Reserves****13.2. a Appropriation to Investment Reserve***Amounts in ₹ lakhs*

Particulars	2023-2024	2022-2023
Opening Balance	-	-
Add : Transfer During the year	72,296	-
Less: Drawdown	-	-
<b>Closing Balance</b>	<b>72,296</b>	<b>-</b>

**13.2. b Draw down from Special Reserve***Amounts in ₹ lakhs*

Particulars	2023-2024	2022-2023
Opening Balance	-	24,429
Add : Transfer During the year	-	-
Less: Drawdown	-	(24,429)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**13.3. Business ratios**

Ratio	2023-2024	2022-2023
Interest income as a percentage to working funds	6.19%	5.84%
Non-interest income as a percentage to working funds *	1.86%	1.25%
Cost of Deposits	4.38%	2.94%
Net Interest Margin	4.98%	5.15%
Operating profit as a percentage to working funds *	4.52%	3.51%
Return on assets *	2.52%	1.92%
Business (deposits plus advances) per employee (Amounts in ₹ lakhs)#	12,149	4,571
Profit per employee (Amounts in ₹ lakhs) *	341	96

\*Ratios for FY 2023-2024 &amp; FY 2022-2023-exclude gain / loss on sale of Consumer Banking Business (Refer note 18 V (1))

#Excludes Reverse Repo balances amounting to Rs. 803,444 lakhs with original maturity of more than 14days

Note:

- Working funds represent average of total assets as reported to RBI in Form X. Return on assets is also based on average of total assets as reported to RBI in Form X.
- Inter-bank deposits have been excluded for the computation of business per employee ratio.
- Profit per employee is based on weighted average count of employees for FY2023-2024 and FY2022-2023.
- Cost of deposits = Interest Expense on Deposits/ Monthly Average Deposits (Savings +Term Deposits)
- Net Interest Income/ Monthly Average Earning Assets. Net Interest Income = Interest Income – Interest Expense

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.4. Liquidity coverage ratio

###### Qualitative Disclosure

The Basel Committee on Banking Supervision ('BCBS') prescribed the Liquidity Coverage Ratio (LCR) standard to promote short-term resilience of banks to potential liquidity disruptions by ensuring that they have sufficient high quality liquid assets ('HQLAs') to meet its liquidity requirements for a 30 calendar day time horizon under a significantly severe liquidity stress scenario specified by regulators. LCR is defined as a ratio of HQLA to the total net cash outflows in a liquidity stress scenario estimated for the next 30 calendar days.

RBI introduced the LCR requirement with an initial requirement of 60% minimum LCR from January 01, 2015, with a staggered increase to 100% by January 01, 2019. For the financial year FY 2023-2024, the regulatory minimum LCR requirement was 100%. For Foreign Banks operating as branches in India, the framework is applicable on a standalone basis (i.e. for Indian operations only).

The Bank's balance sheet and liquidity is managed on a day-to-day basis by the centralized Markets Treasury function with oversight from the Treasurer and governance through the Asset Liability Management Committee (ALCO). The Bank follows a conservative approach to balance sheet liquidity management with customer loan funding requirements covered primarily through customer deposits without dependence on local money market funding and diversification of the deposit base across client segments while maintaining prudent levels of funding concentrations.

The Bank maintains HQLA primarily in the form of Level 1 Government securities over and above Statutory Liquidity Ratio ('SLR') requirements as also HQLA eligible securities including foreign sovereign securities. Foreign currency securities holding accounts for approx. 5% of overall HQLA and is entirely in Level 1 HQLA eligible securities of short duration used primarily to deploy FCY balance sheet liquidity surplus. As per RBI guidelines applicable for FY 2023-2024, HQLA reported includes the eligible amounts under the Facility to Avail Liquidity for Liquidity Coverage Ratio ('FALLCR') & Marginal Standing Facility ('MSF') facilities.

For the derivative positions, the LCR covers the cash-flows from derivative exposures in the next 30 calendar days as part of the report, with the 2year lookback approach used to also factor in stressed outflows from higher collateral/ margining requirements and reflected as an outflow in the LCR computation.

The weighted cash inflows are largely driven by scheduled loan maturities and short term placements and are capped at 75% of weighted cash outflows as per guidelines. The following table sets forth, the quarterly average of unweighted and weighted values of the LCR of the Bank. The simple average has been computed based on daily values for the year ended March 31, 2024 and March 31, 2023.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.4. Liquidity coverage ratio (Continued)

##### Quantitative information

Amount in ₹ Lakhs

	Q1 2023-24		Q2 2023-24		
	Total Unweighted value (Average)	Total Weighted value (Average)	Total Unweighted value (Average)	Total Weighted value (Average)	
<b>High Quality Liquid Assets</b>					
1	Total High Quality Liquid Assets (HQLA)	-	13,623,072	-	14,982,300
<b>Cash Outflows</b>					
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-
(i)	Stable deposits	-	-	-	-
(ii)	Less stable deposits	-	-	-	-
3	<b>Unsecured wholesale funding, of which:</b>	<b>15,669,974</b>	<b>8,450,429</b>	<b>16,902,198</b>	<b>9,344,542</b>
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)*#	15,669,974	8,450,429	16,902,198	9,344,542
(iii)	Unsecured debt	-	-	-	-
4	Secured wholesale funding	15,776	-	12,259	-
5	<b>Additional requirements, of which</b>	<b>2,296,511</b>	<b>1,560,061</b>	<b>1,633,893</b>	<b>907,604</b>
(i)	Outflows related to derivative exposures and other collateral requirements	1,402,906	1,402,906	760,035	760,035
(ii)	Outflows related to loss of funding on debt products	-	-	-	-
(iii)	Credit and liquidity facilities	893,605	157,155	873,858	147,569
6	Other contractual funding obligations	543,613	543,613	503,254	503,254
7	Other contingent funding obligations	2,994,573	90,306	2,951,107	93,789
8	<b>Total Cash Outflows</b>	<b>21,520,447</b>	<b>10,644,409</b>	<b>22,002,711</b>	<b>10,849,189</b>
<b>Cash Inflows</b>					
9	<b>Secured lending (e.g. reverse repos)</b>	<b>4,239,637</b>	-	<b>5,072,260</b>	-
10	Inflows from fully performing exposures	3,258,723	2,507,002	2,784,645	1,962,758
11	Other cash inflows	101,667	50,834	81,260	40,630
12	<b>Total Cash Inflows</b>	<b>7,600,027</b>	<b>2,557,836</b>	<b>7,938,165</b>	<b>2,003,388</b>
13	<b>Total HQLA</b>		<b>13,623,072</b>		<b>14,982,300</b>
14	<b>Total Net Cash Outflows</b>		<b>8,086,573</b>		<b>8,845,801</b>
15	<b>Liquidity Coverage Ratio (%)</b>		<b>168.47%</b>		<b>169.37%</b>

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.4. Liquidity coverage ratio (Continued)

		Q3 2023-24		Q4 2023-24	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
<b>High Quality Liquid Assets</b>					
1	Total High Quality Liquid Assets (HQLA)	-	16,091,916	-	15,860,401
<b>Cash Outflows</b>					
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-
(i)	Stable deposits	-	-	-	-
(ii)	Less stable deposits	-	-	-	-
3	<b>Unsecured wholesale funding, of which:</b>	<b>17,869,679</b>	<b>9,623,234</b>	<b>18,247,149</b>	<b>9,706,431</b>
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)*#	17,869,679	9,623,234	18,247,149	9,706,431
(iii)	Unsecured debt	-	-	-	-
4	Secured wholesale funding	6,998	-	31,143	-
5	<b>Additional requirements, of which</b>	<b>1,957,658</b>	<b>1,198,619</b>	<b>2,068,918</b>	<b>1,293,013</b>
(i)	Outflows related to derivative exposures and other collateral requirements	1,043,195	1,043,195	1,146,217	1,146,217
(ii)	Outflows related to loss of funding on debt products	-	-	-	-
(iii)	Credit and liquidity facilities	914,463	155,424	922,700	146,796
6	Other contractual funding obligations	595,733	595,733	607,764	607,764
7	Other contingent funding obligations	14,359,797	664,472	16,351,524	768,484
8	<b>Total Cash Outflows</b>	<b>34,789,866</b>	<b>12,082,058</b>	<b>37,306,497</b>	<b>12,375,692</b>
<b>Cash Inflows</b>					
9	<b>Secured lending (e.g. reverse repos)</b>	<b>5,870,607</b>	<b>-</b>	<b>5,885,071</b>	<b>-</b>
10	Inflows from fully performing exposures	2,816,080	1,978,827	2,856,731	2,051,736
11	Other cash inflows	103,805	51,902	89,990	44,995
12	<b>Total Cash Inflows</b>	<b>8,790,491</b>	<b>2,030,729</b>	<b>8,831,792</b>	<b>2,096,731</b>
13	<b>Total HQLA</b>		<b>16,091,916</b>		<b>15,860,401</b>
14	<b>Total Net Cash Outflows</b>		<b>10,051,330</b>		<b>10,278,960</b>
15	<b>Liquidity Coverage Ratio (%)</b>		<b>160.10%</b>		<b>154.30%</b>

\*The deposits outflows from wholesale clients are being reported under Non-operational categories.

#This includes continuing liabilities of Global Consumer Banking business in the nature of accounts blocked by regulatory and law enforcement agencies, customers with whereabouts unknown, deceased customer pending transfer to their heirs.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.4. Liquidity coverage ratio (Continued)

Amounts in ₹ lakhs

	Q1 2022-2023		Q2 2022-2023	
	Total Unweighted value (Average)	Total Weighted value (Average)	Total Unweighted value (Average)	Total Weighted value (Average)
<b>High Quality Liquid Assets</b>				
1 Total High Quality Liquid Assets (HQLA)	-	11,786,399	-	12,323,347
<b>Cash Outflows</b>				
<b>Retail deposits and deposits from small business customers, of which:</b>				
2	<b>4,285,112</b>	<b>352,550</b>	<b>4,078,101</b>	<b>335,670</b>
(i) Stable deposits	1,519,228	75,961	1,442,810	72,140
(ii) Less stable deposits	2,765,884	276,588	2,635,292	263,529
3 <b>Unsecured wholesale funding, of which:</b>	<b>13,598,283</b>	<b>7,249,348</b>	<b>13,979,692</b>	<b>7,372,363</b>
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	13,598,283	7,249,348	13,979,692	7,372,363
(iii) Unsecured debt	-	-	-	-
4 Secured wholesale funding	16,782	-	12,131	-
5 <b>Additional requirements, of which</b>	<b>2,313,904</b>	<b>1,073,048</b>	<b>2,563,793</b>	<b>1,332,925</b>
(i) <i>Outflows related to derivative exposures and other collateral requirements</i>	881,743	881,743	1,159,984	1,159,984
(ii) <i>Outflows related to loss of funding on debt products</i>	-	-	-	-
(iii) <i>Credit and liquidity facilities</i>	1,432,161	191,305	1,403,809	172,942
6 Other contractual funding obligations	566,486	566,486	614,555	614,555
7 Other contingent funding obligations	7,190,605	292,462	7,309,015	297,354
8 <b>Total Cash Outflows</b>	<b>27,971,173</b>	<b>9,533,893</b>	<b>28,557,287</b>	<b>9,952,867</b>
<b>Cash Inflows</b>				
9 Secured lending (e.g. reverse repos)	3,022,447	-	3,309,427	-
10 Inflows from fully performing exposures	2,913,029	2,233,729	3,292,352	2,493,766
11 Other cash inflows	84,509	42,255	75,948	37,974
12 <b>Total Cash Inflows</b>	<b>6,019,985</b>	<b>2,275,984</b>	<b>6,677,727</b>	<b>2,531,740</b>
13 <b>Total HQLA</b>		<b>11,786,399</b>		<b>12,323,347</b>
14 <b>Total Net Cash Outflows</b>		<b>7,257,909</b>		<b>7,421,127</b>
15 <b>Liquidity Coverage Ratio (%)</b>		<b>162.39%</b>		<b>166.06%</b>

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.4. Liquidity coverage ratio (Continued)

Amounts in ₹ lakhs

	Q3 2022-2023		Q4 2022-2023	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
<b>High Quality Liquid Assets</b>				
1 Total High Quality Liquid Assets (HQLA)		13,216,799		12,855,543
<b>Cash Outflows</b>				
2 <b>Retail deposits and deposits from small business customers, of which:</b>	<b>3,954,112</b>	<b>325,410</b>	<b>2,518,127</b>	<b>207,129</b>
(i) Stable deposits	1,400,020	70,001	893,676	44,684
(ii) Less stable deposits	2,554,092	255,409	1,624,450	162,445
3 <b>Unsecured wholesale funding, of which:</b>	<b>14,593,444</b>	<b>7,873,256</b>	<b>14,660,302</b>	<b>7,684,207</b>
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	14,593,444	7,873,256	14,660,302	7,684,207
(iii) Unsecured debt	-	-	-	-
4 Secured wholesale funding	5,921	-	9,850	-
5 <b>Additional requirements, of which</b>	<b>2,258,707</b>	<b>964,141</b>	<b>1,977,459</b>	<b>949,167</b>
(i) <i>Outflows related to derivative exposures and other collateral requirements</i>	832,758	832,758	797,544	797,544
(ii) <i>Outflows related to loss of funding on debt products</i>	-	-	-	-
(iii) <i>Credit and liquidity facilities</i>	1,425,949	131,383	1,179,914	151,623
6 Other contractual funding obligations	793,149	793,149	744,932	744,932
7 Other contingent funding obligations	7,222,441	292,485	5,551,435	215,819
8 <b>Total Cash Outflows</b>	<b>28,827,774</b>	<b>10,248,441</b>	<b>25,462,104</b>	<b>9,801,254</b>
<b>Cash Inflows</b>				
9 Secured lending (e.g., reverse repos)	4,265,336	-	3,689,615	-
10 Inflows from fully performing exposures	2,830,170	2,102,650	2,722,788	2,011,989
11 Other cash inflows	99,062	49,531	82,615	41,307
12 <b>Total Cash Inflows</b>	<b>7,194,568</b>	<b>2,152,181</b>	<b>6,495,018</b>	<b>2,053,296</b>
13 <b>Total HQLA</b>		<b>13,216,799</b>		<b>12,855,543</b>
14 <b>Total Net Cash Outflows</b>		<b>8,096,260</b>		<b>7,747,958</b>
15 <b>Liquidity Coverage Ratio (%)</b>		<b>163.25%</b>		<b>165.92%</b>

Note: The disclosure on 'Liquidity Coverage Ratio' is prepared based on the estimates, assumptions and practices as used for compiling liquidity related returns submitted to the RBI (LCR-BLR).

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.5. Asset Liability Management

##### Maturity pattern as at March 31, 2024

Amounts in ₹ lakhs

Maturity Buckets	Deposits	Loans & Advances*	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day 1	1,553,252	71,060	5,058,824	273	273	32,647
2 to 7 Days	2,557,792	470,769	582,796	361,578	323,607	990,063
8 to 14 Days	631,807	260,280	167,607	7,294	189,840	33,619
15 to 30 Days	914,817	838,715	1,107,229	65,290	108,839	92,125
31 Days and upto 2 months	539,295	946,228	637,664	32,941	93,484	66,493
Over 2 months and upto 3 months	527,070	623,524	389,869	48,979	122,521	49,372
Over 3 months and upto 6 months	553,329	1,038,168	104,426	81,067	282,516	80,233
Over 6 months and upto one year	39,849	639,193	415,772	5,596	164,937	3,928
Over one year and upto 3 years	11,842,702	937,386	1,894,308	1,660	54,603	567,177
Over 3 years and upto 5 years	2,191	178,628	17,221	-	89,844	-
Over 5 years	450	23,367	700,164	-	28,385	5,760
<b>Total</b>	<b>19,162,554</b>	<b>6,027,318</b>	<b>11,075,881</b>	<b>604,679</b>	<b>1,458,849</b>	<b>1,921,417</b>

\*excludes Reverse repo balances amounting to Rs. 803,444 lakhs having original maturity of more than 14 days.

##### Maturity pattern as at March 31, 2023

Amounts in ₹ Lakhs

Maturity Buckets	Deposits	Loans & Advances**	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day 1	544,389	79,017	6,245,711	1,432	1,545	26,436
2 to 7 Days	3,314,155	161,434	533,925	568,105	606,031	955,960
8 to 14 Days	2,739,055	307,753	404,556	12,604	430,393	53,617
15 to 30 Days	1,911,203	684,268	1,870,259	52,055	568,585	93,018
31 Days and upto 2 months	534,065	668,924	370,228	40,634	96,309	40,438
Over 2 months and upto 3 months	222,273	468,613	436,365	21,892	379,784	21,657
Over 3 months and upto 6 months	360,679	936,477	47,261	80,169	174,010	79,495
Over 6 months and upto one year	61,663	505,987	171,701	13,789	70,600	12,146
Over one year and upto 3 years	5,048,259	1,010,836	728,768	4,996	43,432	829,576
Over 3 years and upto 5 years	2,151	165,178	11,076	-	65,326	-
Over 5 years	367	8,055	680,631	-	29,952	48,208
<b>Total</b>	<b>14,738,259</b>	<b>4,996,542</b>	<b>11,500,481</b>	<b>795,675</b>	<b>2,465,967</b>	<b>2,160,551</b>

\*\*Loans and Advances include cash outflows on account of settlement of Inter-Bank Participation Certificate (IBPC) issued and Bills Rediscounted under Bills Rediscounting scheme by the Bank.



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.5. Asset Liability Management (Continued)

Note:

- The information on maturity pattern has been compiled based on the same estimates and assumptions as used for compiling liquidity related returns submitted to RBI which has been relied upon by the auditors.
- Assets and liabilities exclude off-balance sheet assets and liabilities.

##### 13.6. NSFR Disclosure Template\*

###### A. Qualitative Disclosures :

###### Net Stable Funding Ratio (NSFR):

The NSFR return introduced by the Basel Committee on Banking Supervision (BCBS) promotes resilience over a long term time horizon by requiring banks to have stable sources of funding in the longer term on an ongoing basis. The implementation of the NSFR guidelines was effective from Oct 01, 2021 with the first reporting submission made to RBI for the quarter ended Dec 31, 2021. The minimum NSFR requirement set forth by RBI for Banks operating in India is 100%.

###### Key drivers of the NSFR metric:

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. "Available stable funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of stable funding required ("Required stable funding") (RSF) of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet (OBS) exposures.

###### Available Stable Funding:

The ASF of the Bank is mainly comprised of the Term Deposits accepted from customers categorized into Financial and Non-financial based on the residual maturity of the deposits. These are further augmented by long term borrowings and capital.

###### Required Stable Funding:

The RSF of the Bank comprises of the HQLA and Non SLR Investments, Advances portfolio and Off-Balance sheet items.

The adherence to NSFR limits prescribed by RBI is part of the overall ALCO governance process for Liquidity and Interest rate risk.

The Net Stable Funding Ratio of the Bank for Mar 31, 2024 stood at 130.9% (Previous Year: 127.1%) which is well over the prescribed requirement.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

##### B. Quantitative Disclosures :

Q1 2023-2024

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>ASF Item</b>						
1	<b>Capital: (2+3)</b>	<b>2,830,256</b>	-	-	<b>598,970</b>	<b>3,429,226</b>
2	Regulatory capital	2,830,256	-	-	-	2,830,256
3	Other capital instruments and liabilities	-	-	-	598,970	598,970
4	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	<b>Wholesale funding: (8+9)</b>	<b>8,483,298</b>	<b>7,930,834</b>	<b>74,061</b>	<b>13,353</b>	<b>3,644,810</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	8,483,298	7,930,834	74,061	13,353	3,644,810
10	<b>10 Other liabilities: (11+12)</b>	<b>1,745,515</b>	<b>1,668</b>	<b>1,668</b>	-	<b>834</b>
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	1,745,515	1,668	1,668	-	834
13	<b>Total ASF (1+4+7+10)</b>	<b>13,059,069</b>	<b>7,932,502</b>	<b>75,729</b>	<b>612,323</b>	<b>7,074,870</b>
<b>RSF Item</b>						
14	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	479,873
15	Deposits held at other financial institutions for operational purposes	34,311	-	-	-	17,155
16	<b>Performing loans and securities: (17+18+19+21+23)</b>	-	<b>6,319,637</b>	<b>609,485</b>	<b>1,454,066</b>	<b>3,685,613</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	2,317,006	-	-	231,701
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	178,540	111,808	87,967	170,652
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,824,090	497,678	1,237,373	3,173,844

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.6. NSFR Disclosure Template\* (Continued)

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	194,036	126,123
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	128,726	109,417
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>1,156,148</b>	-	-	-	<b>1,148,467</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	51,203	-	-	-	43,523
27	NSFR derivative assets	187,292	-	-	-	187,292
28	NSFR derivative liabilities before deduction of variation margin posted	37,173	-	-	-	37,173
29	All other assets not included in the above categories	880,480	-	-	-	880,480
30	Off-balance sheet items	3,887,292	-	-	-	135,037
31	<b>Total RSF (14+15+16+24+30)</b>	<b>5,077,750</b>	<b>6,319,637</b>	<b>609,485</b>	<b>1,454,066</b>	<b>5,466,146</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>129.43%</b>

\*The above disclosure is not subject to the audit.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

Q2 2023-2024

NSFR Disclosure Template						
₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>ASF Item</b>						
<b>1</b>	<b>Capital: (2+3)</b>	<b>3,129,592</b>	-	-	<b>190,179</b>	<b>3,319,772</b>
2	Regulatory capital	3,129,592	-	-	-	3,129,592
3	Other capital instruments and liabilities	-	-	-	190,179	190,179
4	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
<b>7</b>	<b>Wholesale funding: (8+9)</b>	<b>8,023,541</b>	<b>8,177,080</b>	<b>29,680</b>	<b>36,913</b>	<b>3,722,337</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	8,023,541	8,177,080	29,680	36,913	3,722,337
<b>10</b>	<b>10 Other liabilities: (11+12)</b>	<b>2,095,110</b>	<b>1,668</b>	<b>416,893</b>	-	<b>208,447</b>
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	2,095,110	1,668	416,893	-	208,447
<b>13</b>	<b>Total ASF (1+4+7+10)</b>	<b>13,248,243</b>	<b>8,178,748</b>	<b>446,573</b>	<b>227,092</b>	<b>7,250,555</b>
<b>RSF Item</b>						
14	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	508,577
15	Deposits held at other financial institutions for operational purposes	31,366	-	-	-	15,683
<b>16</b>	<b>Performing loans and securities: (17+18+19+21+23)</b>	-	<b>7,246,842</b>	<b>373,680</b>	<b>1,522,537</b>	<b>3,706,625</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	3,161,474	-	-	316,147
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	251,528	75,707	92,580	168,163
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,833,840	297,973	1,299,851	3,111,725

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended arch 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

NSFR Disclosure Template						
₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	295,274	191,928
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	130,106	110,590
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>1,274,058</b>	-	-	-	<b>1,266,693</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	49,099	-	-	-	41,734
27	NSFR derivative assets	202,461	-	-	-	202,461
28	NSFR derivative liabilities before deduction of variation margin posted	35,913	-	-	-	35,913
29	All other assets not included in the above categories	986,586	-	-	-	986,586
30	Off-balance sheet items	21,759,156	-	-	-	1,028,759
31	<b>Total RSF (14+15+16+24+30)</b>	<b>23,064,580</b>	<b>7,246,842</b>	<b>373,680</b>	<b>1,522,537</b>	<b>6,526,338</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>111.10%</b>

\*The above disclosure is not subject to the audit.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

Q3 2023-2024

NSFR Disclosure Template						
₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>ASF Item</b>						
<b>1</b>	<b>Capital: (2+3)</b>	<b>3,338,353</b>	-	-	<b>418,557</b>	<b>3,756,909</b>
2	Regulatory capital	3,338,353	-	-	-	3,338,353
3	Other capital instruments and liabilities	-	-	-	418,557	418,557
4	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
<b>7</b>	<b>Wholesale funding: (8+9)</b>	<b>7,405,516</b>	<b>9,200,327</b>	<b>31,397</b>	<b>65,346</b>	<b>4,256,610</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	7,405,516	9,200,327	31,397	65,346	4,256,610
<b>10</b>	<b>10 Other liabilities: (11+12)</b>	<b>870,562</b>	<b>1,669</b>	<b>1,668</b>	-	<b>1,669</b>
11	NSFR derivative liabilities	114,100	-	-	-	-
12	All other liabilities and equity not included in the above categories	756,461	1,669	1,668	-	1,669
<b>13</b>	<b>Total ASF (1+4+7+10)</b>	<b>11,614,431</b>	<b>9,201,997</b>	<b>33,065</b>	<b>483,902</b>	<b>8,015,188</b>
<b>RSF Item</b>						
14	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	526,246
15	Deposits held at other financial institutions for operational purposes	16,004	-	-	-	8,002
<b>16</b>	<b>Performing loans and securities: (17+18+19+21+23)</b>	-	<b>6,497,716</b>	<b>490,156</b>	<b>1,429,932</b>	<b>3,536,483</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	2,643,294	-	-	264,329
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	187,502	158,440	100,206	207,551
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,666,920	331,716	1,206,269	2,959,664
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	324,915	211,195

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended arch 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

NSFR Disclosure Template						
₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	123,457	104,938
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>891,221</b>	-	-	-	<b>884,225</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	46,640	-	-	-	39,644
27	NSFR derivative assets	-	-	-	-	-
28	NSFR derivative liabilities before deduction of variation margin posted	11,543	-	-	-	11,543
29	All other assets not included in the above categories	833,038	-	-	-	833,038
30	Off-balance sheet items	17,936,944	-	-	-	840,727
31	<b>Total RSF (14+15+16+24+30)</b>	<b>18,844,169</b>	<b>6,497,716</b>	<b>490,156</b>	<b>1,429,932</b>	<b>5,795,683</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>138.30%</b>

\*The above disclosure is not subject to the audit.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

Q4 2023-2024

NSFR Disclosure Template						
₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>ASF Item</b>						
<b>1</b>	<b>Capital: (2+3)</b>	<b>3,536,993</b>	-	-	<b>251,875</b>	<b>3,788,868</b>
2	Regulatory capital	3,536,993	-	-	-	3,536,993
3	Other capital instruments and liabilities	-	-	-	251,875	251,875
4	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
<b>7</b>	<b>Wholesale funding: (8+9)</b>	<b>8,715,467</b>	<b>10,340,002</b>	<b>40,979</b>	<b>66,107</b>	<b>4,844,106</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	8,715,467	10,340,002	40,979	66,107	4,844,106
<b>10</b>	<b>10 Other liabilities: (11+12)</b>	<b>1,291,484</b>	<b>1,668</b>	<b>1,668</b>	-	<b>1,668</b>
11	NSFR derivative liabilities	99,295	-	-	-	-
12	All other liabilities and equity not included in the above categories	1,192,188	1,668	1,668	-	1,668
<b>13</b>	<b>Total ASF (1+4+7+10)</b>	<b>13,543,943</b>	<b>10,341,670</b>	<b>42,647</b>	<b>317,982</b>	<b>8,634,641</b>
<b>RSF Item</b>						
14	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	493,779
15	Deposits held at other financial institutions for operational purposes	<b>13,167</b>	-	-	-	<b>6,584</b>
<b>16</b>	<b>Performing loans and securities: (17+18+19+21+23)</b>	-	<b>7,704,879</b>	<b>1,007,809</b>	<b>1,598,048</b>	<b>4,173,894</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	3,564,694	-	-	356,469
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	246,966	518,343	62,902	359,119
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,893,219	489,466	1,324,712	3,279,438



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.6. NSFR Disclosure Template\* (Continued)

(₹ in Lakhs)		NSFR Disclosure Template				Weighted value
		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	189,551	123,208
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	210,434	178,869
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>1,138,146</b>	-	-	-	<b>1,129,944</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	54,678	-	-	-	46,476
27	NSFR derivative assets	-	-	-	-	-
28	NSFR derivative liabilities before deduction of variation margin posted	10,911	-	-	-	10,911
29	All other assets not included in the above categories	1,072,557	-	-	-	1,072,557
30	Off-balance sheet items	16,866,652	-	-	-	790,630
31	<b>Total RSF (14+15+16+24+30)</b>	<b>18,017,965</b>	<b>7,704,879</b>	<b>1,007,809</b>	<b>1,598,048</b>	<b>6,594,832</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>130.93%</b>

\*The above disclosure is not subject to the audit.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

##### Q4 2022-2023

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>ASF Item</b>						
<b>1</b>	Capital: (2+3)	<b>2,831,569</b>	-	-	<b>230,964</b>	<b>3,062,533</b>
<b>2</b>	Regulatory capital	2,831,569	-	-	-	2,831,569
<b>3</b>	Other capital instruments	-	-	-	230,964	230,964
<b>4</b>	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
<b>5</b>	Stable deposits	-	-	-	-	-
<b>6</b>	Less stable deposits	-	-	-	-	-
<b>7</b>	Wholesale funding: (8+9)	<b>6,973,771</b>	<b>7,687,371</b>	<b>61,499</b>	<b>15,619</b>	<b>3,651,863</b>
<b>8</b>	Operational deposits	-	-	-	-	-
<b>9</b>	Other wholesale funding	6,973,771	7,687,371	61,499	15,619	3,651,863
<b>10</b>	Other liabilities: (11+12)	<b>2,018,282</b>	<b>1,668</b>	<b>1,668</b>	-	<b>834</b>
<b>11</b>	NSFR derivative liabilities	-	-	-	-	-
<b>12</b>	All other liabilities and equity not included in the above categories	2,018,282	1,668	1,668	-	834
<b>13</b>	<b>Total ASF (1+4+7+10)</b>	<b>11,823,622</b>	<b>7,689,039</b>	<b>63,167</b>	<b>246,583</b>	<b>6,715,230</b>
<b>RSF Item</b>						
<b>14</b>	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	540,339
<b>15</b>	Deposits held at other financial institutions for operational purposes	35,676	-	-	-	17,838
<b>16</b>	Performing loans and securities: (17+18+19+21+23)	-	<b>4,840,404</b>	<b>712,616</b>	<b>1,420,588</b>	<b>3,318,936</b>
<b>17</b>	Performing loans to financial institutions secured by Level 1 HQLA	-	1,515,043	-	-	151,504
<b>18</b>	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	104,566	144,775	101,144	189,217
<b>19</b>	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	3,220,795	567,841	1,212,087	2,886,962

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.6. NSFR Disclosure Template\* (Continued)

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	188,147	122,295
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	107,357	91,253
24	Other assets: (sum of rows 25 to 29)	<b>1,284,133</b>	-	-	-	<b>1,276,164</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	53,128	-	-	-	45,159
27	NSFR derivative assets	188,222	-	-	-	188,222
28	NSFR derivative liabilities before deduction of variation margin posted	35,417	-	-	-	35,417
29	All other assets not included in the above categories	1,007,367	-	-	-	1,007,367
30	Off-balance sheet items	3,799,553	-	-	-	130,366
31	Total RSF	<b>5,119,363</b>	<b>4,840,404</b>	<b>712,616</b>	<b>1,420,588</b>	<b>5,283,644</b>
32	Net Stable Funding Ratio (%)					<b>127.09%</b>

\*The above disclosure is not subject to the audit.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.7. Lending to sensitive sectors

##### A) Exposure to real estate sector

Amounts in ₹ lakhs

Category	As at March 31, 2024	As at March 31, 2023
<b>1. Direct exposure (A)</b>	<b>63,925</b>	192,827
(i) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
Of which individual housing loans eligible for inclusion in priority sector advances	-	-
(ii) Commercial real estate		
Lending secured by mortgages on income producing real estates	<b>63,925</b>	192,827
(iii) Others	-	-
<b>2. Indirect exposure (B)</b>	<b>84,431</b>	145,358
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) and others	<b>84,431</b>	145,358
<b>Total Exposure to Real Estate Sector (A+B)</b>	<b>148,356</b>	338,185

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.7. Lending to sensitive sectors (Continued)

#### B) Exposure to capital market

Amounts in ₹ lakhs

Category	As at March 31, 2024	As at March 31, 2023
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	2,042	2,042
(ii) Advances against shares/bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	2,370	1,500
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds `does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	79,154	65,232
(vi) Loans sanctioned to corporates against the security of shares / bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
(vii) Bridge loans to companies against expected equity flows/issues;	-	-
(viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(x) Financing to stockbrokers for margin trading	-	-
(xi) Facility secured against residential real estate classified as CME based on the end use of the loan which is investment into capital markets	-	-
(xii) Other financial guarantees	99,814	131,389
(xiii) Others	26,366	25,459
<b>Total Exposure to Capital Market</b>	<b>209,746</b>	<b>225,622</b>

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.8. Classification of advances and provisions held.

As at March 31, 2024

Amounts in ₹ lakhs

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	4,996,542	2	6,104	14,624	20,730	5,017,272
Add: Additions during the year					5,060	
Less: Reductions during the year					6,184	
Closing balance#	6,027,318	-	5,803	13,803	19,606	6,046,924
*Reductions in Gross NPAs due to:					6,184	
i) Upgradation					5,661	
ii) Recoveries (excluding recoveries from upgraded accounts)					189	
iii) Technical/ Prudential Write-offs					-	
iv) Write-offs other than those under (iii) above					334	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	59,523	2	6,104	14,624	20,730	80,253
Add: Fresh provisions made during the year					1,566	
Less: Excess provision reversed/ Write-off loans*					2,690	
Closing balance of provisions held	66,696	0	5,803	13,803	19,606	86,302

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.8. Classification of advances and provisions held (Continued)

Amounts in ₹ lakhs

	Standard	Non-Performing			Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances
<b>Net NPAs</b>					
Opening Balance		-	-	-	-
Add: Fresh additions during the year					3,493
Less: Reductions during the year					3,493
Closing Balance		-	-	-	-
<b>Floating Provisions</b>					
Opening Balance					9,100
Add: Additional provisions made during the year					-
Less: Amount drawn down during the year					-
Closing balance of floating provisions					9,100
<b>Technical write-offs and the recoveries made thereon</b>					
Opening balance of Technical/ Prudential written-off accounts					-
Add: Technical/ Prudential write-offs during the year					-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					-
Closing balance					-

# Excludes Reverse Repo balances amounting to Rs. 803,444 lakhs having original maturity of more than 14 days.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.8. Classification of advances and provisions held (Continued)

As at March 31, 2023

Amounts in ₹ lakhs

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	7,040,746	28,219	25,495	22,146	75,860	7,116,607
Add: Additions during the year					53,123	
Less: Reductions during the year*					108,254	
Closing balance	4,996,542	2	6,104	14,624	20,730	5,017,272
*Reductions in Gross NPAs due to:					108,254	
i) Upgradation					17,488	
ii) Recoveries (excluding recoveries from upgraded accounts)					55,681	
iii) Technical/ Prudential Write-offs					33,553	
iv) Write-offs other than those under (iii) above					1,532	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	60,764	7,206	18,964	22,157	48,327	109,091
Add: Fresh provisions made during the year					20,477	
Less: Excess provision reversed/ Write-off loans*					48,074	
Closing balance of provisions held	59,523	2	6,104	14,624	20,730	80,253
<b>Net NPAs</b>						
Opening Balance		21,013	6,530	(10)	27,533	
Add: Fresh additions during the year					32,646	
Less: Reductions during the year*					60,179	
Closing Balance		-	-	-	-	



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.8. Classification of advances and provisions held (Continued)

As at March 31, 2023

Amounts in ₹ lakhs

	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
<b>Floating Provisions</b>						
Opening Balance						9,100
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						9,100
<b>Technical write-offs and the recoveries made thereon#</b>						
Opening balance of Technical/ Prudential written-off accounts						224,924
Add: Technical/ Prudential write-offs during the year						33,555
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						258,479
Closing balance						-

\* Includes impact on account of on sale of Consumer Banking Business (Refer note 18 V (1))

#There is a revision in the previous year's figures of Technical/Prudential Write -off based on the management process review.

Ratios (in percentage)	As at March, 31, 2024	As at March, 31, 2023
Gross NPA to Gross Advances*	0.32%	0.41%
Net NPA to Net Advances	0.00%	0.00%
Provision coverage ratio	100.00%	100.00%

\*Gross Advances considered for calculation of ratio excludes reverse repo with original maturity more than 14 days amounting to Rs. 803,444 lakhs (Previous Year: Rs. NIL)

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.9 Provision against standard assets

Category	<i>Amounts in ₹ lakhs</i>	
	As at March 31, 2024	As at March 31, 2023
General standard asset provision	50,174	50,174
Provision held towards client's unhedged foreign currency exposure	16,522	9,349
Stressed sector provisioning	-	-
<b>Total</b>	<b>66,696</b>	<b>59,523</b>

The general standard assets provision is in excess of the requirements basis the current assets position.

##### 13.10 Provision for client's unhedged foreign currency exposure ('UFCE')

The assessment of client's unhedged foreign currency exposure is an ongoing process at the Bank. The Bank undertakes an assessment of the risks arising out of the foreign currency exposure of their corporate clients and takes suitable steps to insulate it from such risks. These steps include (i) rigorous assessment of foreign exchange (FX) risks for a client during annual review of its credit facilities including under stress testing/downside scenarios and, if found material, taking necessary steps such as Rating / Classification / Exposure review; (ii) strict adherence to internal governance standards set (viz. Suitability and Appropriateness assessment, Derivative Sales Practices) pertaining to marketing of facilities with pre-settlement risks; (iii) daily monitoring of mark-to-market (MTM) exposures on its derivative trades with clients; (iv) periodic stress testing of MTM exposures to identify potential scenarios and clients where pre-settlement risk exposures increase significantly which will also impact the credit risk. The Bank obtains a self-declaration from its corporate clients on a quarterly basis (requiring statutory auditor certification once annually) seeking information on unhedged FX exposure for the purpose of determining adequate provisions in line with the extant RBI guidelines. Wherever risks arising out of FX exposure are assessed as increased and become material, the Bank may exercise a number of options to mitigate such risks.

Foreign currency (FCY) loans extended to corporate obligors where those obligors have not entered into corresponding hedges with the Bank are reviewed on a monthly basis to identify potentially-at-risk clients who do not enjoy natural hedge in their business or which are not supported by MNC parents. The Bank currently draws comfort from the fact that a very small portion of its FCY loans are to the clients in this category.

In accordance with guidelines issued by RBI vide circular DBOD.No.BP.BC.85 /21.06.200/2013-14 dated January 15, 2014 consolidated under RBI vide circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022, the incremental provisions and capital held by the Bank towards this risk is as follows:

Particulars	<i>Amounts in ₹ lakhs</i>	
	As at March 31, 2024	As at March 31, 2023
Provision held	16,522	9,350
Additional Risk weighted assets	830,817	416,699
Additional Capital	124,622	62,505

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.11 Restructured loans

There are no restructured cases under CDR Mechanism and SME Debt Restructuring and also in other than those under CDR Mechanism and SME Debt Restructuring.

##### 13.12 Implementation of resolution plan:

a) In terms of RBI Circular, June 07, 2019, details of resolution plan implemented:

Particulars	Amounts in ₹ lakhs	
	2023-2024	2022-2023
No. of Borrowers	-	-
Amount Outstanding	-	-

b) In accordance with RBI Circular on MSME Restructuring on Advances dated August 06, 2020 (RBI/2020-21/17 DOR.No.BP.BC /4/21.04.048 /2020-21) & circular DOR.STR.REC.12/ 21.04.048/ 2021-22 on “Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)” dated May 5, 2021, details of resolution plan implemented during year ended March 31, 2024:

No of accounts restructured	Amounts in ₹ lakhs
	2023-2024
-	-

In accordance with RBI Circular on MSME Restructuring on Advances dated August 06, 2020 (RBI/2020-21/17DOR.No.BP.BC/4/21.04.048/2020-21), details of resolution plan implemented during the year ended March 31, 2023:

No of accounts restructured	Amounts in ₹ lakhs
	2022-2023
-	-

c) Exposure to borrower with respect to the resolution plans implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) for the half year ended September 30, 2023 and year ended March 31, 2024 is NIL (Previous Year: NIL)

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.13. Investment

##### A. Composition of Investment Portfolio

As at March 31, 2024

Amounts in ₹ lakhs

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others**	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Held to Maturity</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available for Sale</b>												
Gross	8,217,926	-	2,042	106,000	-	346,634	8,672,603	-	-	-	-	8,672,603
Less: Provision for depreciation	78,695	-	-	-	-	-	78,695	-	-	-	-	78,695
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	8,139,231	-	2,042	106,000	-	346,634	8,593,908	-	-	-	-	8,593,908
<b>Held for Trading</b>	-	-	-	-	-	-	-	-	-	-	-	-

## CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

**Schedules forming part of the financial statements of the Indian Branches (Continued)**

for the year ended March 31, 2024

**Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)****13.13. Investment (Continued)**

As at March 31, 2024

Amounts in ₹ lakhs

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Gross</b>	1,799,823	-	-	-	-	265,865	2,065,687	416,285	-	-	416,285	2,481,972
Less: Provision for depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>1,799,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265,865</b>	<b>2,065,687</b>	<b>416,285</b>	<b>-</b>	<b>-</b>	<b>416,285</b>	<b>2,481,972</b>
<b>Total Investments</b>												
Gross	10,017,749	-	2,042	106,000	-	612,499	10,738,290	416,285	-	-	416,285	11,154,575
Less: Provision for depreciation	78,695	-	-	-	-	-	78,695	-	-	-	-	78,695
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>9,939,054</b>	<b>-</b>	<b>2,042</b>	<b>106,000</b>	<b>-</b>	<b>612,499</b>	<b>10,659,596</b>	<b>416,285</b>	<b>-</b>	<b>-</b>	<b>416,285</b>	<b>11,075,881</b>

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.13. Investment (Continued)

As at March 31, 2023

Amounts in ₹ lakhs

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others**	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Held to Maturity</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available for Sale</b>												
Gross	8,805,809	-	2,042	151,000	-	194,017	9,152,868	-	-	-	-	9,152,868
Less: Provision for depreciation	246,977	-	-	-	-	2,874	249,851	-	-	-	-	249,851
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	8,558,832	-	2,042	151,000	-	191,143	8,903,017	-	-	-	-	8,903,017
<b>Held for Trading</b>	-	-	-	-	-	-	-	-	-	-	-	-

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.13. Investment (Continued)

As at March 31, 2023

Amounts in ₹ lakhs

	Total Investments							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Gross	848,907	-	-	-	-	-	848,907	1,748,558	-	-	1,748,558	2,597,464
Less: Provision for depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	848,907	-	-	-	-	-	848,907	1,748,558	-	-	1,748,558	2,597,464
<b>Total Investments</b>												
Gross	9,654,716	-	2,042	151,000	-	194,017	10,001,775	1,748,558	-	-	1,748,558	11,750,333
Less: Provision for depreciation	246,977	-	-	-	-	2,874	249,851	-	-	-	-	249,851
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	9,407,738	-	2,042	151,000	-	191,143	9,751,923	1,748,558	-	-	1,748,558	11,500,481

Note : Investments in Foreign Currency Treasury bills have been reported as Investments outside India

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.13. Investment (Continued)

\*\*Investment in Others include Certificate of Deposits amounting to Rs. 265,865 lakhs (Previous Year: Rs. NIL) and Commercial Paper (included in schedule 8 I(v)) amounting to Rs. 55,907 lakhs (Previous Year: Rs. 4,840 lakhs) issued by Corporate and Financial Institution clients to meet their funding requirements (refer note 13.14) and in Pass Through Certificates (PTC) amounting to Rs. 290,727 lakhs (Previous Year: Rs. 186,303 lakhs).

Investments include government securities representing face value of Rs. 5,490,350 lakhs (Previous Year: 5,094,850 lakhs) deposited for settlement guarantee fund, default funds and Collateralised Borrowings and Lending Obligation (CBLO) with Clearing Corporation of India (CCIL) and NSE Clearing Limited (NSE Clearing); and for intra-day liquidity under Real Time Gross Settlement system (RTGS), for repo transactions and Liquidity Adjustment Facility (LAF) and to meet the requirements of section 11 (2) (b) of the Banking Regulation Act, 1949 with RBI.

#### B. Movement of provisions for Depreciation and Investment Fluctuation Reserve

Amounts in ₹ lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	249,851	160,846
b) Add: Provisions made during the year	-	89,005
c) Less: Write off / write back of excess provisions during the year	(171,156)	-
d) Closing balance	78,695	249,851
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	230,010	191,645
b) Add: Amount transferred during the year	-	38,365
c) Less: Drawdown	-	-
d) Closing balance	230,010	230,010
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2.08%	2.00%

#### C. Sale and transfers to/from HTM category

The Bank has no sale and transfer to/from HTM category during the year (Previous Year: NIL).



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.14. Non-SLR investment portfolio

##### A. Non-performing Non-SLR Investments

<i>Amounts in ₹ lakhs</i>			
Sr. No.	Particulars	March 31, 2024	March 31, 2023
a)	Opening balance	-	-
b)	Additions during the year since 1st April	-	6,700
c)	Reductions during the above period	-	6,700
d)	Closing balance	-	-
e)	Total provisions held	-	-

Note: RBI in RAR for FY 2021-2022 had identified PTC investment of Rs.6,700 lakhs as a divergence. The said security had matured in September 2022.

##### B. Issuer composition of Non-SLR investments as on March 31, 2024

<i>Amounts in ₹ lakhs</i>						
Sr No	Issuer	Amount	Extent of Private Placement **	Extent of 'below investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(i)	Public sector undertakings	-	-	-	-	-
(ii)	Financial institutions	149,407	149,407	-	-	59,407
(iii)	Banks	265,865	265,865	-	-	265,865
(iv)	Private corporates	13,300	13,300	-	-	800
(v)	Subsidiaries/Joint Ventures	-	-	-	-	-
(vi)	Others*	708,254	291,969	-	-	708,254
(vii)	Provisions held towards depreciation	-	-	-	-	-
	<b>Total</b>	<b>1,136,826</b>	<b>720,541</b>	<b>-</b>	<b>-</b>	<b>1,034,326</b>

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.14 Non-SLR investment portfolio (Continued)

##### B. Issuer composition of Non-SLR investments as on March 31, 2023

Amounts in ₹ lakhs

Sr No	Issuer	Amount	Extent of Private Placement **	Extent of 'below investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(i)	Public sector undertakings	-	-	-	-	-
(ii)	Financial institutions	38,340	38,340	-	-	8,340
(iii)	Banks	-	-	-	-	-
(iv)	Private corporates	118,300	118,300	-	-	26,300
(v)	Subsidiaries/Joint Ventures	-	-	-	-	-
(vi)	Others*	1,938,977	190,419	-	-	1,938,977
(vii)	Provisions held towards depreciation	(2,874)	-	-	-	-
	<b>Total</b>	<b>2,092,743</b>	<b>347,059</b>	-	-	<b>1,973,617</b>

\* Others include investment in Foreign Currency Treasury Bills

\*\* All investments through primary market are considered as private placements.

Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

##### 13.15. Repo Transactions (in face value terms)

Amounts in ₹ lakhs

	2023-2024				2022-2023			
	Minimum outstanding during the year*	Maximum outstanding during the year	Daily average outstanding during the year*	Outstanding as on March 31, 2024	Minimum outstanding during the year*	Maximum outstanding during the year	Daily average outstanding during the year*	Outstanding as on March 31, 2023
<b>Securities sold under repos</b>								
i. Government securities	299	586,614	154,389	-	1,002	295,885	67,143	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.15. Repo Transactions (in face value terms) (Continued)

iii. Any other securities	-	-	-	-	-	-	-	-
<b>Securities purchased under reverse repos</b>								
i. Government securities	<b>450,966</b>	<b>7,244,899</b>	<b>3,726,363</b>	<b>3,529,195</b>	35,000	4,832,811	2,463,374	1,516,891
ii. Corporate debt securities	-	-	-	-	-	-	-	-
iii. Any other securities	-	-	-	-	-	-	-	-

\*Minimum/Daily Average outstanding during the year excludes days on which no Repo/Reverse Repo transactions were carried out  
Figures above includes book value of securities sold and purchased under repos, triparty repos (TREPS) and reverse repos.

##### 13.16. Derivatives

Details of outstanding notional principal, nature and terms of swaps, interest rate options & interest rate futures as on March 31, 2024.

###### A) Interest Rate Swaps

Amounts in ₹ lakhs

Nature	Terms	Benchmark	Notional in INR	No of deals
Trading	Pay Floating Receive Floating	Dollar Libor	164,551	13
Trading	Pay Floating Receive Floating	GOI Securities Yield / INBMK	1,216	3
Trading	Pay Floating Receive Floating	SOFR	409,486	4
Trading	Receive Fixed	SOFR	40,034	2
Trading	Pay Fixed Receive Floating	Dollar Libor	2,083,045	109
Trading	Pay Fixed Receive Floating	Eur Libor	31,510	4
Trading	Pay Fixed Receive Floating	GBP Libor	8,633	3
Trading	Pay Fixed Receive Floating	GOI Securities Yield / INBMK	185,000	5
Trading	Pay Fixed Receive Floating	Mibor	13,568,160	1,064
Trading	Pay Fixed Receive Floating	Mod Mifor	1,622,484	261
Trading	Pay Fixed Receive Floating	SOFR	980,509	44

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.16. Derivatives (Continued)

##### A. Interest Rate Swaps (Continued)

Trading	Pay Floating Receive Fixed	Dollar Libor	2,358,950	150
Trading	Pay Floating Receive Fixed	Eur Libor	31,510	4
Trading	Pay Floating Receive Fixed	GBP Libor	8,633	3
Trading	Pay Floating Receive Fixed	GOI Securities Yield / INBMK	35,531	9
Trading	Pay Floating Receive Fixed	Mibor	11,391,416	820
Trading	Pay Floating Receive Fixed	Mod Mifor	1,364,754	209
Trading	Pay Floating Receive Fixed	SOFR	1,302,831	86
Trading	Pay Fixed Receive Floating	FRA/GOI	416,898	10
Trading	Pay Floating Receive Fixed	FRA/GOI	2,329,293	771
<b>Grand Total</b>			<b>38,334,444</b>	<b>3,574</b>

MIBOR – Mumbai Interbank Offer Rate

MIFOR – Mumbai Interbank Forward Offer Rate

LIBOR – London Interbank Offer Rate

INBMK – Indian Benchmark Rate

SOFR – Secured Overnight Financing Rate

##### B) Cross Currency Swaps

Amounts in ₹ lakhs

Nature	Terms	Benchmark	Notional in INR	No of deals
Trading	Pay Fixed Receive Fixed	Not Applicable	1,867,701	37
Trading	Pay Fixed Receive Floating	Dollar Libor	428,979	29
Trading	Pay Fixed Receive Floating	Eur Libor	8,897	1
Trading	Pay Fixed Receive Floating	Mibor	199,041	5
Trading	Pay Fixed Receive Floating	SOFR	730,757	32
Trading	Pay Floating Receive Fixed	Dollar Libor	50,426	31
Trading	Pay Floating Receive Fixed	Eur Libor	8,861	1
Trading	Pay Floating Receive Fixed	GOI Securities Yield / INBMK	6,201	1
Trading	Pay Floating Receive Fixed	SOFR	520,862	29
Trading	Pay Floating Receive Floating	SOFR v/s Eur Libor	15,929	13
Trading	Pay Floating Receive Floating	Eur Libor v/s SOFR	9,110	7
Trading	Pay Floating Receive Floating	SOFR v/s Mibor	43,778	3
Trading	Pay Floating Receive Floating	SOFR v/s GOI Securities Yield	148,598	46
Trading	Pay Floating Receive Floating	GOI Securities Yield v/s Eur Libor	478	1
Trading	Pay Floating Receive Floating	SOFR v/s SONIA	912	1
Trading	Pay Floating Receive Floating	SONIA v/s SOFR	886	1

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.16. Derivatives (Continued)

###### B) Cross Currency Swaps (Continued)

Trading	Pay Floating Receive Floating	Dollar Libor v/s JPY Libor	7,421	1
Trading	Pay Floating Receive Floating	JPY Libor v/s Dollar Libor	14,608	1
Trading	Pay Floating Receive Floating	Mibor v/s Dollar Libor	100,086	6
Trading	Pay Floating Receive Floating	Mibor v/s SOFR	50,043	2
Trading	Pay Floating Receive Floating	Mod Mifor v/s SOFR	20,851	1
<b>Grand Total</b>			<b>4,234,424</b>	<b>249</b>

###### C) Interest Rate Options

Amounts in ₹ lakhs

Nature	Terms	Benchmark	Notional in INR	No of deals
Trading	Fixed / Floating	IRO	388,195	39
<b>Grand Total</b>			<b>388,195</b>	<b>39</b>

Details of outstanding notional principal, nature and terms of swaps, interest rate options & interest rate futures as on March 31, 2023.

###### A) Interest Rate Swaps

Amounts in ₹ lakhs

Nature	Terms	Benchmark	Notional in INR	No of deals
Trading	Pay Floating Receive Floating	Dollar Libor	199,405	41
Trading	Pay Floating Receive Floating	GOI Securities Yield / INBMK	1,618	3
Trading	Pay Floating Receive Floating	SOFR	304,029	3
Trading	Pay Fixed Receive Floating	Dollar Libor	3,752,383	177
Trading	Pay Fixed Receive Floating	Eur Libor	31,522	5
Trading	Pay Fixed Receive Floating	FRA	252,500	6
Trading	Pay Fixed Receive Floating	GBP Libor	59,306	8
Trading	Pay Fixed Receive Floating	GOI Securities Yield / INBMK	185,000	5
Trading	Pay Fixed Receive Floating	Mibor	10,323,306	935
Trading	Pay Fixed Receive Floating	Mod Mifor	722,000	126
Trading	Pay Fixed Receive Floating	SOFR	616,193	20
Trading	Pay Fixed Receive Floating	Mifor	524,092	71
Trading	Pay Floating Receive Fixed	Dollar Libor	4,003,190	253
Trading	Pay Floating Receive Fixed	Eur Libor	31,522	5
Trading	Pay Floating Receive Fixed	GBP Libor	59,306	8
Trading	Pay Floating Receive Fixed	GOI Securities Yield / INBMK	12,876	12
Trading	Pay Floating Receive Fixed	Mibor	8,817,222	817
Trading	Pay Floating Receive Fixed	Mod Mifor	710,700	123
Trading	Pay Floating Receive Fixed	SOFR	881,511	46
Trading	Pay Floating Receive Fixed	Mifor	330,591	51
Trading	Pay Floating Receive Fixed	FRA	1,493,748	516
<b>Grand Total</b>			<b>33,312,021</b>	<b>3,231</b>

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.16. Derivatives (Continued)

##### B) Cross Currency Swaps

Amounts in ₹ lakhs

Nature	Terms	Benchmark	Notional in INR	No of deals
Trading	Pay Fixed Receive Fixed	NA	1,633,402	31
Trading	Pay Fixed Receive Floating	Dollar Libor	445,715	36
Trading	Pay Fixed Receive Floating	Eur Libor	5,100	3
Trading	Pay Fixed Receive Floating	Mibor	225,968	6
Trading	Pay Fixed Receive Floating	SOFR	557,996	18
Trading	Pay Floating Receive Fixed	Dollar Libor	279,628	67
Trading	Pay Floating Receive Fixed	GOI Securities Yield / INBMK	13,325	3
Trading	Pay Floating Receive Fixed	SOFR	254,386	11
Trading	Pay Floating Receive Floating	SOFR v/s Eur Libor	10,885	7
Trading	Pay Floating Receive Floating	Eur Libor v/s SOFR	10,451	7
Trading	Pay Floating Receive Floating	SOFR v/s Mibor	43,660	3
Trading	Pay Floating Receive Floating	SOFR v/s GOI Securities Yield	93,992	6
Trading	Pay Floating Receive Floating	GOI Securities Yield v/s Eur Libor	632	1
Trading	Pay Floating Receive Floating	SOFR v/s SONIA	1,105	1
Trading	Pay Floating Receive Floating	SONIA v/s SOFR	1,117	1
Trading	Pay Floating Receive Floating	Dollar Libor v/s JPY Libor	19,189	1
Trading	Pay Floating Receive Floating	JPY Libor v/s Dollar Libor	11,085	1
Trading	Pay Floating Receive Floating	Mibor v/s Dollar Libor	105,414	7
Trading	Pay Floating Receive Floating	Mibor v/s SOFR	44,995	2
Trading	Pay Floating Receive Floating	Dollar Libor v/s EUR Libor	16,253	2
Trading	Pay Floating Receive Floating	EUR Libor v/s Dollar Libor	15,023	2
Trading	Pay Floating Receive Floating	GOI Securities Yield v/s SOFR	24,000	3
<b>Grand Total</b>			<b>3,813,322</b>	<b>219</b>

##### C) Interest Rate Options

Amounts in ₹ lakhs

Nature	Terms	Benchmark	Notional in INR	No of deals
Trading	Fixed / Floating	IRO	212,992	18
<b>Grand Total</b>			<b>212,992</b>	<b>18</b>

Amounts in ₹ lakhs

	March 31, 2024	March 31, 2023
Losses which would be incurred if the counter-parties failed to fulfill their obligations in respect of:		
Interest rate swaps	317,967	407,651
Cross Currency swaps	144,588	147,351

**CITIBANK N.A.***(Incorporated with Limited Liability in U.S.A)***Schedules forming part of the financial statements of the Indian Branches  
(Continued)***for the year ended March 31, 2024***Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****13.16. Derivatives (Continued)**

	<i>Amounts in ₹ lakhs</i>	
Fair value of:	March 31, 2024	March 31, 2023
Interest rate swaps	18,680	107,455
Cross Currency swaps	98,239	82,731

93.56% (Previous Year: 85.03%) of Interest rate swaps and 53.84% (Previous Year: 59.64%) of Cross Currency Interest Rate Swaps have been contracted with banks.

As at March 31, 2024, outstanding Forward Rate Agreements (Rs. 2,746,191 lakhs) are disclosed under Interest Rate Swaps. (Previous Year: Rs. 1,493,748 lakhs).

Agreements are entered into with banks, corporates, and overseas branches of Citibank N.A. under approved credit lines. The Bank does not seek specific collateral for entering in to swaps. However, certain derivative transactions would be subject to margin reset and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral due to valuation changes on transactions under CSA framework.

Refer Note 18.IV.4 for Accounting Policy on Rupee Derivative Transaction adopted by the Bank.

**13.17.** Disclosure pertaining to Exchange Traded Interest Rate Derivatives is Rs. NIL (Previous year : Rs. NIL)

**13.18. Disclosure on risk exposure on derivatives****Qualitative disclosure**

The Bank offers derivative products to customers by applying prudential criteria of suitability and appropriateness vis-à-vis customers based on applicable regulations as prescribed by RBI and existence of underlying exposures. The product offering is managed by the Treasury front office which comprises of sales and trading teams. Settlement and reporting of credit risks of all deals is undertaken by the back office & Credit Risk Management Services respectively. An independent middle office is responsible for monitoring and reporting P&L numbers on a daily basis to management. Further, Market Risk Management unit, assigned with the responsibility for setting up market risk limits and monitoring utilizations operates independent of business. These separate units with different reporting lines ensure that market and credit risks are independently measured, monitored and reported to ensure objectivity and transparency in risk-taking activities.

The Bank makes market in all permitted Over The Counter (OTC) derivative transactions for its customers and in the interbank market. The Bank also uses some of these derivatives for hedging its assets and liabilities. The Bank is also a trading member on the exchange for exchange traded foreign currency and interest rate futures.

**CITIBANK N.A.**

*(Incorporated with Limited Liability in U.S.A)*

**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2024*

**Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****13.18. Disclosure on risk exposure on derivatives (Continued)**

The Bank is integrated into the overall group-wide risk and control framework, balancing senior management oversight with well-defined independent risk management functions. It is the responsibility of the senior management of the Bank to implement group's policies and practices, to oversee risk management, and to respond to the needs and issues of the Bank. The Bank's current policy is to control material market risks through a framework of limits and triggers which are approved by the Country Coordinating Committee ('CCC') and to manage any residual exposure through a series of sensitivity analysis, scenario tests and robust controls over calculating, monitoring and reporting results.

The Risk management unit plays a key role in sanctioning of the limits and laying down the risk assessment and monitoring methods. The policies of the Bank include setting limits upon the currency position, products specific gaps, maximum tenor, overall outstanding and also setting-up of counterparty wise pre-settlement risk limits.

Limits are monitored on a daily basis by the Treasury and Risk management unit. Exposure reports are submitted to the Treasurer as well as the Head-Risk management unit, and any limit excesses are brought to the notice of management in a timely manner.

In any derivative transaction undertaken with the counterparty, the Bank is exposed to the risk of replacing the contract at a loss if the counterparty were to default. Such credit exposure on derivatives is measured and monitored using the Current Exposure Method by adding the positive mark-to-market and an estimate of the potential future exposure due to change in the market value of the contract. Further the Bank has processes to monitor such exposure on each of the counterparties and has valuation adjustments for Incurred Credit Valuation Adjustment (CVA) losses on its derivative exposure. Appropriate credit mitigants are used, where required as trigger events, to call for collaterals or terminate a transaction and contain the risk.

The quantitative disclosure required pursuant to RBI guidelines is given below. These disclosures also include exposure for open foreign currency futures and interest rate future contracts under the currency derivatives and interest rate derivatives category, respectively. Similarly, the notional principal amount of such open foreign currency futures contracts is included under liability on account of outstanding forward exchange contracts in Schedule 12 – Contingent Liabilities.



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 13.18. Disclosure on risk exposure on derivatives (Continued)

##### Quantitative disclosure

Amount in ₹ lakhs

Sr. No.	Particulars	March 31, 2024		March 31, 2023	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
1.	Derivatives (Notional principal amount)				
	a) For hedging	-	-	-	-
	b) For trading	78,254,932	38,722,638	72,913,793	33,525,013
2.	Marked to market positions				
	a) Asset (+)	374,220	321,900	486,856	409,698
	b) Liability (-)	(314,447)	(303,193)	(406,162)	(302,173)
3.	Credit exposure	2,743,468	716,128	2,596,436	745,224
4.	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	-	-	-	-
	b) on trading derivatives	5	1	(1)	32
5.	Maximum of 100*PV01 observed during the year				
	a) on hedging	-	-	-	-
	b) on trading	7	160	(1)	143
6.	Minimum of 100*PV01 observed during the year				
	a) on hedging	-	-	-	-
	b) on trading	(8)	(64)	(116)	(5)

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.18. Disclosure on risk exposure on derivatives (Continued)

The Bank has computed maximum and minimum of PV01 for the year based on daily balances.

The net open foreign currency position as on March 31, 2024, is Rs. 4,252 lakhs (Previous Year: Rs. 47,792 lakhs)

##### Disclosure on Forward rate agreement / Interest rate swap

Particulars	Amounts in ₹ lakhs	
	Current Year	Previous Year
i) The notional principal of swap agreements	38,334,444	33,312,021
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	317,967	407,651
iii) Collateral required by the bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps*	93.56%	85.03%
v) The fair value of the swap book	18,680	107,455

\*Concentration of credit risk is with Banks

##### 13.19. Credit Default Swaps

The Bank has not undertaken any transactions in Credit Default Swaps (CDS) during the year ended March 31, 2024 and March 31, 2023.

##### 13.20. Details of Single borrower limit, Group borrower limit exceeded by the Bank:

During the year ended March 31, 2024, and year ended March 31, 2023, the Bank has not exceeded the prudential exposure limits for the Single Borrower Limit ('SBL') / Group Borrower Limit ('GBL') as laid down by RBI guidelines. The Prudential Limits are based on the Large Exposures Framework ('LEF') issued by the RBI vide notification DBR. No. BP.BC. 43/21.01.003/2018-19 dated June 03, 2019 (as updated from time to time) and any circular issued in this regard. Further, the computation of such exposure is based on the Large Exposure Framework.

##### 13.21. Unsecured advances

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2024	As at 31 March 2023
Total unsecured advances of the bank	3,831,543	3,792,432
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 13.22. Risk category wise country exposure

Details of exposure as per risk category classification is as under:

*Amounts in ₹ lakhs*

Risk Category	As at March 31, 2024		As at March 31, 2023	
	Exposure (net)	Provision Held	Exposure (net)	Provision held
Insignificant	1,110,184	566	2,469,594	1,545
Low	147,602	-	74,687	-
Moderately Low	17,471	-	3,528	-
Moderate	159	-	1,315	-
Moderately High	28,963	-	929	-
High	5,290	-	4,475	-
Very High	398	-	593	-
Restricted	-	-	-	-
<b>Total</b>	<b>1,310,067</b>	<b>566</b>	<b>2,555,121</b>	<b>1,545</b>

##### 13.23. Details of factoring exposure:

The factoring exposure of the Bank as on March 31, 2024, is Rs. 1,313,861 lakhs (Previous Year: Rs. 1,081,606 lakhs)

#### 14. Disclosures relating to Securitization

Bank has not transacted in any securitization deal during the current year (Previous Year: NIL).

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 15. Employee benefits

A) Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity and pension benefits are given below:

Amounts in ₹ lakhs

Particulars for the year ended March 31, 2024	Gratuity	Pension
<b>Change in present value of defined benefit obligations</b>		
Opening balance of Present value of obligations	20,341	17,017
Current service cost	1,309	1,098
Interest costs	1,251	941
Curtailement cost/(credit)	(862)	1,679
Settlement cost/(credit)	-	-
Past Service cost/(credit)	-	234
Acquisitions cost/(credit)	-	-
Divestiture Costs/(credit)	-	-
Actuarial (gains) / losses on obligation	(61)	(1,146)
Benefits paid	(3,621)	(8,022)
<b>Closing Balance of present value of obligations</b>	<b>18,357</b>	<b>11,801</b>
<b>Change in Plan Assets</b>		
Opening balance of fair value of plan assets	11,847	19,929
Divestiture Costs	-	-
Expected return on plan assets	833	1,041
Contributions	4,403	-
Actuarial gains / (losses) on plan assets	120	78
Benefits paid	(3,621)	(8,022)
Closing balance of fair value of plan assets	13,582	13,026
<b>Net asset (liability) recognized</b>		
Present value of defined benefit obligations	18,357	11,801
Fair value of plan assets	13,582	13,026
Funded status (deficit) / surplus	<b>(4,775)</b>	<b>1,225</b>
<b>Net (liability) asset recognised in the Balance Sheet</b>	<b>(4,775)</b>	<b>1,225</b>
<b>Components of employer expense</b>		
Current service cost	1,309	1,098
Interest costs	1,251	941
Expected return on plan assets	(833)	(1,041)
Curtailement Cost/(credit)	(862)	1,679
Settlement Cost/(Credit)	-	-
Past Service Cost /(Credit)	-	234
Net actuarial (gains) / losses	(181)	(1,224)
<b>Expenses recognised in the Profit and Loss account</b>	<b>684</b>	<b>1,688</b>
Actual return on plan assets	954	1,119
<b>Investment details of plan assets</b>		
Government of India Securities	0%	0%
Corporate Bonds	0%	0%
Schemes of investment – conventional products	100%	100%
Discount rates	6.90%	7.00%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate*	10.00%	10.00%
Pension Ceiling Escalation	NA	4.00%

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 15. Employee Benefits (Continued)

\* The Salary escalation rate for officers is 12% p.a for 1 year and 10% thereafter. The Salary escalation rate for Award staff is 15% p.a for 1 year and 10% thereafter.

The expected employer's contribution next year towards gratuity is Rs. 1,103 lakhs. There will be no contribution towards pension fund next year.

	<i>Amounts in ₹ lakhs</i>	
<b>Particulars for the year ended March 31, 2023</b>	<b>Gratuity</b>	<b>Pension</b>
<b>Change in present value of defined benefit obligations</b>		
Opening balance of Present value of obligations	35,319	35,665
Current service cost	2,365	3,106
Interest costs	2,061	2,231
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	1,716	(4,581)
Past Service cost/(credit)	-	-
Acquisitions cost/(credit)	-	-
Divestiture Costs/(credit)	(14,176)	-
Actuarial gains / (losses) on obligation	(3,059)	(3,324)
Benefits paid	(3,885)	(2,355)
Benefits payments from the fund		(13,724)
<b>Closing Balance of present value of obligations</b>	<b>20,341</b>	<b>17,017</b>
<b>Change in Plan Assets</b>		
Opening balance of fair value of plan assets	25,975	31,622
Divestiture Costs	(14,176)	-
Expected return on plan assets	1,678	2,062
Contributions	2,253	-
Actuarial gains / (losses) on plan assets	1	(30)
Benefits paid	(3,885)	-
Benefits payments from the fund		(13,724)
<b>Closing balance of fair value of plan assets</b>	<b>11,847</b>	<b>19,929</b>
<b>Net asset (liability) recognized</b>		
Present value of defined benefit obligations	<b>20,341</b>	<b>17,017</b>
Fair value of plan assets	11,847	19,929
Funded status (deficit) / surplus	(8,494)	2,912

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 15. Employee Benefits (Continued)

	<i>Amounts in ₹ lakhs</i>	
	<b>Gratuity</b>	<b>Pension</b>
<b>Particulars for the year ended March 31, 2023</b>		
Net (liability) asset recognised in the Balance Sheet	<b>(8,494)</b>	<b>2,912</b>
<b>Components of employer expense</b>		
Current service cost	2,365	3,106
Interest costs	2,061	2,231
Expected return on plan assets	(1,678)	(2,062)
Settlement Cost / (Credit)	1,715	(4,581)
Past Service Cost / (Credit)	-	-
Net actuarial (gains) / losses	(3,060)	(3,295)
<b>Expenses recognised in the Profit and Loss account</b>	<b>1,402</b>	<b>(4,601)</b>
Actual return on plan assets	1,679	2,032
<b>Investment details of plan assets</b>		
Government of India securities	0%	0%
Corporate Bonds	0%	0%
Schemes of insurance-conventional products	100%	100%
Discount rate	7.10%	7.20%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate*	10.00%	10.00%
Pension Ceiling Escalation	NA	4%

\* The Salary escalation rate for officers is 12% p.a for 2 years and 10% thereafter. The Salary escalation rate for Award staff is 15% p.a for 2 years and 10% thereafter.

The estimate of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

#### Experience Adjustments

	<i>Amounts in ₹ lakhs</i>				
<b>Gratuity</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Experience History</b>					
Defined benefit obligation	<b>(18,357)</b>	(20,341)	(35,319)	(33,202)	(29,314)
Fair value of plan assets	<b>13,582</b>	11,847	25,975	23,305	18,078
<b>Deficit</b>	<b>(4,775)</b>	<b>(8,494)</b>	<b>(9,344)</b>	<b>(9,897)</b>	<b>(11,236)</b>
Experience gain/ (loss) adjustments on plan liabilities	<b>279</b>	2,080	(739)	(680)	(1,425)
Experience gain/ (loss) adjustments on plan assets	<b>120</b>	1	(131)	(205)	(578)
Actuarial gain / (loss) due to change of assumptions	<b>(218)</b>	979	(19)	(274)	(1,855)

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 15. Employee Benefits (Continued)

Pension	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
<b>Experience History</b>					
Defined benefit obligation	<b>(11,801)</b>	(17,017)	(35,665)	(34,045)	(31010)
Fair value of plan assets	<b>13,026</b>	19,929	31,622	30,664	30427
<b>(Deficit) / Surplus</b>	<b>1,225</b>	<b>2,912</b>	<b>(4,044)</b>	<b>(3,381)</b>	<b>(583)</b>
Experience gain/ (loss) adjustments on plan liabilities	<b>1,279</b>	2,832	2,397	(920)	(1869)
Experience gain/ (loss) adjustments on plan assets	<b>78</b>	(30)	363	(717)	(722)
Actuarial gain / (loss) due to change of assumptions	<b>(134)</b>	492	(41)	-	(1722)

B) During the Financial year ended March 31, 2024, the Bank has declared and implemented a Voluntary Retirement (VRS) Scheme for certain eligible employees. The compensation paid pursuant to the said VRS scheme aggregating to Rs. 15,586 Lakhs is charged to Profit and Loss account under “Payments to and provisions for employees”.

16. In accordance with the requirements of the RBI Circular No. DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, the Head Office of the Bank has submitted a declaration to RBI that the bank’s compensation policies including that of CEO’s, is in conformity with the Financial Stability Board principles and standards.

##### 17. Segment Information

###### *Business segment*

In line with RBI guidelines on Segment Reporting, the Bank has identified the following segments as primary reportable segments: Treasury, Corporate banking, Retail banking and Other banking business. Under the ‘Treasury’ segment, the Bank undertakes trading operations on proprietary account, investments in corporate debt, government securities, funding and gapping products and derivatives trading. Revenues of this segment consist of interest earned on funding and gapping activities, investment income and gains/loss on government securities and debentures/bonds, income from foreign exchange, derivative transactions and underwriting commission from primary dealership business. The principal expenses of this segment consist of interest expense on funds borrowed from external sources and other internal segments, personnel costs, other direct overheads and allocated expenses.

Under the ‘Corporate banking’ segment, the Bank raises deposits and provides loans and offers trade and transaction services to customers. Revenues of this segment consist of interest and fees earned on loans made to customers and income from offering trade and transaction services to customers. The principal expenses of the segment consist of interest expense on funds used for customer lending, personnel costs, other direct overheads and allocated expenses.

Under the ‘Retail banking’ segment, the Bank serves retail customers through a branch network and other approved delivery channels including asset backed finance. This segment raises deposits and provides loans to such customers. Revenues of the Retail banking segment are derived from interest earned on retail loans, fees for banking. Expenses of this segment primarily comprise interest expense on deposits, infrastructure for

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 17. Segment Information (Continued)

operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses. Effective March 01, 2023 ('Closing Date'), the Bank had divested its Global Consumer Banking (GCB) Business to Axis Bank Limited ('Axis Bank' or 'Axis') on a going concern on slump sale basis.

'Other Banking' segment includes all other banking operations, which are not included under the above segments. Revenue from this segment consists of insurance referral fees and income from distribution of mutual fund products. The principal expenses of this segment consist of personnel costs, other direct overheads and allocated expenses.

Additionally, post GCB Divestiture transactions for non-consented customers were classified as other Residual operations and accordingly presented under 'Other Banking' Segment.

The segment revenues for above segments (except for Other Banking) also include inter-segment transfer of earnings from other segments on account of funds borrowed from other internal segments. Further, the continuing liabilities of Global Consumer Banking business mainly pertaining to customer deposits including accounts blocked by regulatory and law enforcement agencies, customers with whereabouts unknown, deceased customer pending transfer to their heirs are disclosed under total liabilities in Other Banking Segment.

##### Geographic segments

As a branch of a foreign bank, the operations of the Bank do not extend outside of India and do not have material earnings emanating from outside India. Hence, the Bank is considered to operate only in the domestic segment. The Bank engages with overseas branches on specific transactions on an arm's length basis and these are appropriately reported.

Amounts in ₹ lakhs

Particulars	2023-2024					2022-2023				
	Treasury	Corporate Banking	Retail Banking*	Other Banking	Total	Treasury	Corporate Banking	Retail Banking	Other Banking	Total
Revenue	420,229	1,535,140	-	20,256	1,975,625	270,676	1,044,505	384,786	1,169,445	2,869,412
Unallocated revenue#					28,078					2,512
<b>Total Revenue</b>	<b>420,229</b>	<b>1,535,140</b>	<b>-</b>	<b>20,256</b>	<b>2,003,703</b>	<b>270,676</b>	<b>1,044,505</b>	<b>384,786</b>	<b>1,169,445</b>	<b>2,871,924</b>
<b>Result</b>	<b>307,301</b>	<b>780,413</b>	<b>-</b>	<b>16,282</b>	<b>1,132,074</b>	<b>195,308</b>	<b>599,649</b>	<b>24,688</b>	<b>1,144,957</b>	<b>1,967,114</b>
Unallocated expenses#					(22,963)					(11,808)



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 17. Segment Information (Continued)

Particulars	2023-2024					2022-2023				
	Treasury	Corporate Banking	Retail Banking*	Other Banking	Total	Treasury	Corporate Banking	Retail Banking	Other Banking	Total
Profit before taxes					1,109,111					1,955,305
Income taxes					(485,400)					(593,931)
<b>Net profit</b>					<b>623,712</b>					<b>1,361,374</b>

#As a part of divestiture of Global Consumer Banking (GCB) Business, Bank entered into agreements with Axis Bank Limited to provide/receive certain transitional services until the migration of GCB Business (LD-2) from systems of Citi. Pursuant to the same, Bank has recognized revenue amounting to Rs. 27,786 lakhs and expenses amounting to Rs. 2,472 lakhs.

Amounts in ₹ lakhs

Other information	As at 31 March 2024					As at 31 March 2023				
	Treasury	Corporate Banking	Retail Banking*	Other Banking	Total	Treasury	Corporate Banking	Retail Banking	Other Banking	Total
Segment assets	19,512,263	6,247,102	-	2,530	25,761,895	16,000,658	5,427,215	-	34,707	21,562,580
Unallocated assets					196,870					167,638
<b>Total assets</b>					<b>25,958,765</b>					<b>21,730,218</b>
Segment liabilities	1,481,450	17,209,721	-	12,860	18,704,031	1,764,714	12,768,954	-	268,544	14,802,213
Unallocated liabilities					7,254,734					6,928,006
<b>Total liabilities</b>					<b>25,958,765</b>					<b>21,730,218</b>

\*The bank does not have any Digital Banking Units (DBUs) as mentioned in the RBI Circular dated April 7, 2022 and hence the disclosure in respect to sub-segment DBU within the Retail banking segment is "Not Applicable" for Current Year and Previous Year

**CITIBANK N.A.***(Incorporated with Limited Liability in U.S.A)***Schedules forming part of the financial statements of the Indian Branches  
(Continued)***for the year ended March 31, 2024***Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****18. Related Party Disclosure**

As per AS 18, Related Party Disclosures, the Bank's related parties are disclosed below:

Entities grouped under Subsidiaries of Parent represent direct and indirect subsidiaries of Citibank N.A. and entities grouped under Fellow Subsidiaries of Parent represent direct and indirect subsidiaries of Citigroup Inc.

*a) Parent*

Citibank N.A. and its branches

*b) Ultimate holding company of Parent*

Citigroup Inc.

*c) Subsidiaries of Parent*

Administradora De Valores De Guatemala S.A.

Banco Citibank S.A.

Banco Cmb (Costa Rica) S.A.

Banco De Honduras S.A.

Banco Nacional De Mexico S.A.

Citi Retail Services Canada

Citibank Cameroon

Citibank Colombia S.A.

Citibank Cote Divoire S.A.

Citibank Europe Plc

Citibank N.A Japan

Citibank Tanzania Limited

Citibank Zambia Limited

Citicorp Finance (India) Limited

Citicorp Financial Services Limited

Citigroup Congo S.A.

Citigroup Global Markets Europe AG

Citigroup Pty Limited Australia

# CITIBANK N.A.

*(Incorporated with Limited Liability in U.S.A)*

## **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2024*

### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)**

##### **18. Related Party Disclosure (Continued)**

###### *c) Subsidiaries of Parent (Continued)*

Citicorp Services India Private Limited

Citigroup Transaction Services (Malaysia) Sdn Bhd

Citibank (China) Co. Ltd

Citigroup Technology Infrastructure (Hong Kong) Limited

Citibank del Peru S.A.

AO Citibank

Citibank (Trinidad & Tobago)

Citibank Senegal S.A.

Citibank Uganda Limited

Citibank Overseas Investment Corporation

Citibank Anonim Sirketi

Citibank Canada

Citibank Korea Inc.

Citibank Berhad

Citibank N.A. South Africa

Bank Handlowy w Warszawie S.A.

Citicorp Investment Bank (Singapore) Limited

Citicorp Railmark INC

**CITIBANK N.A.***(Incorporated with Limited Liability in U.S.A)***Schedules forming part of the financial statements of the Indian Branches  
(Continued)***for the year ended March 31, 2024***Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****18. Related Party Disclosure (Continued)***d) Fellow Subsidiaries of Parent*

Citicorp Banking Corporation

Citicorp International Finance Corporation

Citigroup Global Markets India Private Limited

Citigroup Global Markets Japan

Citigroup Global Markets Mauritius Private Limited

Citigroup Global Markets Singapore Securities Pte. Ltd.

Citigroup Technology Inc

Citigroup Services Japan G.K.

Citicorp North America Inc.

Citigroup Global Markets Hong Kong

Citigroup Global Markets Australia

Citigroup Global Markets Limited

Citigroup Global Markets Inc.

Citigroup Global Markets Europe AG

Citigroup Global Markets Brasil Corretora De Cambio Titulos E Valores Mobiliarios S.A.

Citicorp International Limited ICG and CPB

Citibank Korea Inc-Seoul Head Office

Citigroup Global Markets Asia Limited

Citigroup Chile International

Orbitech Private Limited

*e) Key Management Personnel*

Mr. Ashu Khullar – CEO

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 18. Related Party Disclosure (Continued)

The transactions with related parties during the year and the balances are summarized as under:

#### Transactions during the year:

Nature of transactions	Amount in ₹ lakhs					
	Parents and branches		Subsidiaries of Parent		Fellow Subsidiaries	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Fees paid (including service provider expenses)	99,867	91,383	39,940	40,987	8,664	13,624
Interest paid on borrowing	28,137	2,675	27	12	-	-
Interest paid on deposit	-	-	25,113	10,155	1,761	3,651
Fees received	18,286	16,812	9,161	10,776	3,751	4,202
Interest earned / (expended)	1,328	629	3,259	(4,125)	(0)	24
Spread on Forex Transactions	359	277	6,536	6,111	670	410
Loans disbursed	-	-	77,200	28,600	-	-
Deposits placed	-	-	-	-	-	-
Time deposits received	-	-	3,626,600	4,109,320	136,476	1,761,746
Borrowings	783,943	164,792	-	-	-	-
Loan Portfolio purchased	-	-	-	-	-	-
Loan Assignment	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-
Purchase of fixed income securities	-	-	206,398	-	8,543,602	10,590,724
Sales of fixed income securities	-	-	527,382	-	2,942,266	1,365,052
Sale of fixed assets	-	-	-	-	-	-

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 18. Related Party Disclosure (Continued)

Outstanding balances as at year end and maximum balance during the year:

Particulars	Amount in ₹ lakhs					
	Parents & Branches		Subsidiaries of Parent		Fellow Subsidiaries	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Accounts payable/Other payables	<b>64,211</b>	47,009	<b>29,629</b>	17,053	<b>9,511</b>	9,350
	<i>58,807</i>	<i>49,231</i>	<i>29,933</i>	<i>31,561</i>	<i>8,587</i>	<i>43,462</i>
Accounts receivable/Other receivables	<b>7,898</b>	6,590	<b>1,758</b>	2,154	<b>15</b>	7,805
	<i>4,395</i>	<i>18,842</i>	<i>159,821</i>	<i>165,869</i>	<i>6,790</i>	<i>26,000</i>
Borrowings/Deposits	<b>268,695</b>	236,130	<b>676,582</b>	356,742	<b>91,724</b>	74,629
	<i>705,516</i>	<i>413,361</i>	<i>1,361,860</i>	<i>688,082</i>	<i>882,924</i>	<i>736,485</i>
Balance in current account/Cash credit/ (Demand deposits)	<b>(270,767)</b>	(477,506)	<b>(47,932)</b>	(22,729)	<b>40</b>	100
	<i>(1,814,720)</i>	<i>(802,471)</i>	<i>(275,206)</i>	<i>(162,988)</i>	<i>130</i>	<i>(15,124)</i>
Loans/Placements	<b>5,360</b>	3,852	-	2,740	-	-
	<i>10,917</i>	<i>7,460</i>	<i>2,712</i>	<i>3,833</i>	-	-
Positive MTM <sup>1</sup>	<b>64,769</b>	62,294	<b>1,354</b>	340	<b>45</b>	178
	<i>94,454</i>	<i>162,417</i>	<i>2,317</i>	<i>758</i>	<i>45</i>	<i>178</i>
Negative MTM <sup>1</sup>	<b>128,143</b>	145,497	<b>218</b>	270	<b>62</b>	2
	<i>177,341</i>	<i>301,110</i>	<i>692</i>	<i>483</i>	<i>62</i>	<i>20</i>
Non Funded Commitments <sup>1</sup>	<b>131,108</b>	311,280	<b>105,198</b>	200,555	<b>490</b>	394
	<i>145,671</i>	<i>313,251</i>	<i>241,712</i>	<i>201,484</i>	<i>490</i>	<i>952</i>

Figures in *Italics* indicate maximum balance outstanding during the year.

Maximum balances disclosed above for each item is aggregation of peak balances for each counterparty during the year.

<sup>1</sup>Maximum balances indicate maximum of the balances as at quarter ends.

Provisions in respect of outstanding amounts: NIL (Previous Year: NIL).

#### Outstanding balances as at year end and maximum balance during the year: (Continued)

Amounts written off or written back in respect of debts due from related parties: NIL (Previous Year: NIL).

There is only one related party in the category of 'Key Management Personnel'. In terms of paragraph 4.5 of RBI circular DRP.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015, no disclosure under AS-18 is made other than reporting the relationship with the related party.

#### Material related party transactions:

The following were the material transactions between the Bank and its related parties for the year ended March 31, 2024. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

**CITIBANK N.A.***(Incorporated with Limited Liability in U.S.A)***Schedules forming part of the financial statements of the Indian Branches  
(Continued)***for the year ended March 31, 2024***Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****18. Related Party Disclosure (Continued)****Material related party transactions (Continued):****Fees Paid (including service provider expenses)**

Payment of fees to Citibank N.A. Singapore Branch Rs. 35,973 lakhs (Previous Year: Rs. 58,206 lakhs) and Citicorp Services India Private Limited Rs. 35,788 lakhs (Previous Year: Rs. 27,691 lakhs) and Citibank N.A. Hong Kong Rs. 22,083 lakhs (Previous Year: Rs. 16,821 lakhs) and Citibank N.A New York Rs. 15,463 lakhs (Previous Year: Rs. 2,055 lakhs)

**Interest Paid on Borrowings**

Payment of Interest on Borrowings from Citibank N.A. New York Rs. 27,601 lakhs (Previous Year: Rs. 2,502 lakhs).

**Interest Paid on Deposits**

Payment of Interest on Deposits placed by Citicorp Services India Private Ltd Rs. 23,461 lakhs (Previous Year: Rs. 8,395 lakhs)

**Fees Received**

Receipt of Fees from Citibank N.A Singapore Rs. 6,539 lakhs (Previous Year: Rs. 3,957 lakhs), Citibank N.A. New York Rs. 6,714 lakhs (Previous Year: Rs. 8,059 lakhs), Citibank Europe PLC Rs. 5,609 lakhs (Previous Year: Rs. 6,723) and Citibank N.A London Rs. 3,189 lakhs (Previous Year 3,444 lakhs)

**Interest Earned / (Expended)**

Receipt of interest on placements with Citicorp Services India Private Limited Rs. 3,259 lakhs (Previous Year: 367 lakhs) and Citibank N.A London Rs. 842 lakhs (Previous Year 181 lakhs)

**Spread on Forex Transactions**

Spread Profit earned on forex contracts made with Citicorp Services Private India Ltd Rs. 6,132 lakhs (Previous Year: Rs. 4,835 lakhs)

**Loans Disbursed**

Loans Disbursed to Citicorp Services India Private Ltd Rs. 77,200 lakhs (Previous Year: Rs. 28,600 lakhs)

**Time Deposits Received**

Time Deposits Received from Citicorp Finance (India) Limited Rs. 1,436,400 lakhs (Previous Year: Rs. 1,560,200 lakhs), Citicorp Services India Private Limited Rs. 2,190,200 lakhs (Previous Year: Rs. 2,549,120 lakhs)

**Borrowings**

Borrowed from Citibank NA Central Funding Desk Rs. 783,943 Lakhs (Previous Year: Rs. 164,792 lakhs)

**Purchase of Fixed Income Securities**

Fixed Income Securities Purchased from Citigroup Global Markets Inc. Rs. 8,543,602 lakhs (Previous Year: Rs. 10,590,724 lakhs).

**CITIBANK N.A.***(Incorporated with Limited Liability in U.S.A)***Schedules forming part of the financial statements of the Indian Branches  
(Continued)***for the year ended March 31, 2024***Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****18. Related Party Disclosure (Continued)****Material related party transactions (Continued):****Sale of Fixed Income Securities**

Fixed Income Securities Sold to Citigroup Global Markets Inc. Rs. 2,872,804 lakhs (Previous Year: Rs1,337,151).and Citicorp Investment Bank Singapore Rs 527,382 lakhs (Previous Year: Rs NIL)

**19. Disclosures on remuneration**

There is only one related party in the category of ‘Key Management Personnel’. In terms of paragraph 4.5 of RBI circular DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021, no disclosure under AS-18 is made other than reporting the relationship with the related party.

**20. Intra Group Exposure***Amounts in ₹ lakhs*

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a) Total amount of intra-group exposures	<b>444,452</b>	363,172
b) Total amount of top-20 intra-group exposures	<b>444,452</b>	363,172
c) Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	<b>1.59%</b>	1.63%
d) Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	<b>NIL</b>	NIL

**21. Letter of Comfort**

The Bank has not issued any Letter of comfort of the nature as mentioned in RBI circular ref. DBOD No. BP. BC.65 / 21.04.009/ 2007-08 dated March 4, 2008 (Previous Year: NIL).



**CITIBANK N.A.***(Incorporated with Limited Liability in U.S.A)***Schedules forming part of the financial statements of the Indian Branches  
(Continued)***for the year ended March 31, 2024***Schedule 18 (Continued)****V. Notes forming part of the financial statements for the year ended March 31, 2024  
(Continued)****22. Deferred taxes**

The major components giving rise to the deferred tax assets and liabilities are as under:

*Amounts in ₹ lakhs*

Description	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Provision on advances	55,250	49,411
Others	12,025	10,234
<b>Sub-total (A)</b>	<b>67,275</b>	59,645
<b>Deferred tax liabilities</b>		
Depreciation	(26,141)	(25,240)
Others	(729)	-
<b>Sub-total (B)</b>	<b>(26,870)</b>	(25,240)
<b>Deferred tax assets (net) (A+B)</b>	<b>40,405</b>	34,405

These items are considered in accordance with the requirements of Income computation and disclosure standards.

**23. Finance lease**

Assets taken on financial lease comprise of vehicles and are disclosed in the Fixed Assets schedule. The total of minimum lease payments to be made in respect of assets acquired under financial lease is NIL (Previous year : NIL)

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 24. Operating leases

Information provided herein pertains to commercial and residential premises taken on operating leases and cars on operating lease given to employees:

Particulars	<i>Amounts in ₹ lakhs</i>	
	As at March 31, 2024	As at March 31, 2023*
The amount of minimum lease payments recognized in the Profit and Loss account in respect of operating lease	7,728	14,501
The total of future minimum lease payments recognized under non-cancellable operating leases:		
Not later than one year	1,064	267
Later than one year but not later than five years	3,738	452
Later than 5 years	3,426	39
<b>Total</b>	<b>8,228</b>	<b>758</b>

\*There is a revision in the previous years figures of operating lease based on the management process review.

- The Bank has not sub-leased any of the above assets.
- There are no provisions relating to contingent rent.
- The terms of renewal / purchase options and escalation clauses are those normally prevalent in similar agreements.
- There are no undue restrictions or onerous clauses in the agreements.

#### 25. Provisions and contingencies

##### (a) Reward Points Provision

Particulars	<i>Amounts in ₹ lakhs</i>	
	2023-2024*	2022-2023
Opening Provision	-	43,339
Provisions made during the year:	-	69,948
Utilization/write back of provisions during the year	-	(68,328)
Provision transferred on account of sale of Consumer Banking Business also refer note 18 V (1)	-	(44,959)
<b>Closing provisions</b>	<b>-</b>	<b>-</b>

\*NIL disclosure during the year on account of sale of Consumer Banking Business (Refer note 18 V (1))

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 25. Provisions and contingencies (Continued)

##### (b) Cash Back Provision

Amounts in ₹ lakhs

Particulars	2023-2024*	2022-2023
Opening Provision	-	3,499
Provisions made during the year:	-	4,978
Utilization/write back of provisions during the year	-	(7,305)
Provision transferred on account of sale of Consumer Banking Business also refer note 18 V (1)	-	(1,172)
<b>Closing provisions</b>	<b>-</b>	<b>-</b>

\*NIL disclosure during the year on account of sale of Consumer Banking Business (Refer note 18 V (1))

##### (c) Legal Expense Provision

Amounts in ₹ lakhs

Particulars	2023-2024	2022-2023
Opening Provision	460	8,846
Provisions made during the year:	54	327
Utilization/write back of provisions during the year	(16)	(7,813)
<b>Closing provisions</b>	<b>498</b>	<b>460</b>

##### (d) Provision Debited to Profit and Loss Account

Amounts in ₹ lakhs

Particulars	2023-2024	2022-2023
Provisions for NPI	-	-
Provision / (Reversal) towards NPA	(789)	27,747
Provision / (Reversal) for standard assets	7,173	(1,034)
Provision made towards Income tax*	485,400	593,931
Other Provisions and Contingencies **	5,933	16,118
<b>Closing provisions</b>	<b>497,717</b>	<b>636,762</b>

\*Provision towards Income tax includes Current tax and Deferred tax charge.

\*\* Refer Schedule 18 – Note V (8)

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 26. Fraud Cases

Amounts in ₹ lakhs

Particulars	2023-2024	2022-2023
Number of fraud cases reported	356	1,756
Amount involved in frauds	144	4,476
Amount of Provision made for such frauds	-	12
Amount of unamortized provision debited from 'other reserves' as at the end of the year	-	-

27. The Bank has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) has been made in the books of account.

#### 28. Description of nature of contingent liabilities is set out below:

##### i) Claims against the Bank not acknowledged as debt

This includes loss contingencies that may arise from the risk of exposure resulting from pending or threatened litigation, claims or assessments pertaining to legal cases and tax claims against the Bank known as at the balance sheet date. Such loss contingencies are assessed by the Bank on the probability of a liability arising on the Bank and in cases where a loss is probable and reasonably estimable, a loss provision is accrued. Contingent liability reported in Schedule 12 of Balance Sheet under “Claims against bank not acknowledged as debts” is net of provision amount held against the claims, which are classified as probable or reasonably possible. The Bank has documented the processes and operating procedures for classification of cases into the above categories basis the nature of claims.

##### ii) Liability on account of forward exchange and derivative contracts

The Bank enters into foreign exchange contracts, currency options, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps and forward rate agreements are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded, as contingent liabilities are typically amounts used as a benchmark for the calculation of interest component of the contract. The amount reported as contingent liability under Schedule 12 -II comprises of currency derivatives and Schedule 12- III comprises of interest rate derivatives.

##### iii) Guarantees given on behalf of Constituents, Acceptances, Endorsement and other obligations

As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank. Guarantees represent irrevocable assurances that the Bank will make the payment in the event

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 28. Description of nature of contingent liabilities is set out below: (Continued)

of the customer failing to fulfill its financial or performance obligations. This also includes guarantees issued to offshore Citi entities for extension of credit to obligors in India or to offshore subsidiaries of obligors (parent) domiciled in India, as permissible under the Foreign Exchange Management Act, 1999. Pursuant to RBI circular RBI/2010-2011/220/DBOD.Dir.BC.46 /13.03.00/2010-2011 dated September 30, 2010, commitments by the Bank to effect payments on behalf of its constituents to stock exchanges are reflected as financial guarantees. This also includes Undrawn portion of committed non-cancellable credit lines.

##### iv) Other contingent items

This includes:

- a. Manager's Cheques;
- b. Capital commitments;
- c. Claims against the Bank not acknowledged as debt;
- d. Credit cards spends by customers where the Bank has provided authorization to the merchant establishment for the spends but for which the merchant establishment has not presented the charge slips to the Bank for payment;
- e. Government Securities underwritten;
- f. Forward Purchase Commitments;
- g. Disputed payables

#### 29. Employee Stock Compensation

Citigroup Inc, the ultimate holding company of the Bank has share based incentive plans applicable to management staff in its employment. Staff of the Bank who fulfill the relevant eligibility criteria participate in the said plans. The ultimate parent distributes its listed shares to the eligible staff. The cost of such awards is accrued by the Bank basis the grant price over the vesting period on a straight-line basis. Subsequent to vesting date, the fair value of such shares is settled with the ultimate parent and changes between the fair value and accrued liability is accounted in the Profit and Loss account of the Bank. At the Balance Sheet date, the accrued liability in respect of unvested stocks is remeasured based on the fair value of the shares on that date.

Accordingly, during the year, the Bank has accrued an amount of Rs. 3,150 lakhs (Previous Year: Rs. 3,380 lakhs) under the head "Payments to and provisions for employees", as cost of such awards granted to employees. This also includes fair valuation adjustment for Vested and Unvested shares as at Balance sheet date.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

30. The following disclosures are made under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006.

Particulars	Amount in ₹ lakhs	
	March 31, 2024	March 31, 2023
Number of suppliers registered with competent authorities	27	33
Principal amount remaining unpaid to any supplier as at the end of accounting year	13	553
Interest due thereon	-	-
Amount of interest paid by the bank in terms of Section 16 of MSMED along with the amount of payments made to the supplier beyond the appointed day during the accounting year	248	156
Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	3	10
Amount of interest accrued and remaining unpaid at the end of the accounting year	3	10
Amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Income Tax Act, 1961	-	-

The disclosure is based on the information and records available with the Bank in respect of the Micro, Small and Medium Enterprises who have registered with the competent authorities.

#### 31. Details of Penalties levied by RBI

- i) Penalties levied by RBI during the year ended Mar 31, 2024 shown as below:

Nature of the Breach	Amounts in ₹ lakhs	
	Number of instances of default	Quantum of Penalty imposed
Shortfall in settlement of securities	1	5.00
Penalty on account of contravention of provisions of BR Act and non-compliance to RBI directions during Statutory Inspection	1	500.00

- ii) There were no penalties levied by RBI during the year ended Mar 31, 2023.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 32. (A) Expenses included in 'other expenditure', exceeding 1% of the total income are set out below:

<i>Amount in ₹ lakhs</i>	
Nature of expense	2023-2024
Service provider expenses	57,822
Global transformation costs*	31,589
Technology Related Charges	18,292
Transfer Pricing	25,004

\*Represents costs (excluding GST) charged by Citi affiliates based on inter-affiliate arrangements. Citigroup is engaged in a comprehensive series of initiatives to transform its global business in response to changing technological landscape. These transformation costs have been incurred at Global Hub level and associated costs have been allocated to paying entities including Citibank NA India based proportionate share on revenue basis.

<i>Amounts in ₹ lakhs</i>	
Nature of expense	2022-2023
Service provider expenses	74,884
Global transformation costs	-
Technology Related Charges	29,086
Transfer Pricing	22,304

#### (B) Items in Other assets others exceeding 1% of total assets are set out below :

<i>Amounts in ₹ lakhs</i>	
Nature of Item	2023-2024
Positive Mark to Market on Derivatives & Foreign Exchange Contracts	696,120

<i>Amounts in ₹ lakhs</i>	
Nature of Item	2022-2023
Positive Mark to Market on Derivatives & Foreign Exchange Contracts	896,695

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 32. (C) Items in Other liabilities others exceeding 1% of total assets are set out below:

<i>Amounts in ₹ lakhs</i>	
Nature of Item	2023-2024
Negative Mark to Market on Derivatives & Foreign Exchange Contracts	617,640
Custody and Nodal Balance	345,072

<i>Amounts in ₹ lakhs</i>	
Nature of Item	2022-2023
Negative Mark to Market on Derivatives & Foreign Exchange Contracts	708,395
Custody and Nodal Balance	552,117

#### 33. Disclosure on Complaints and Grievance redress

##### Summary information on complaints received by bank from customers and from OBOs

Sr. No	Particulars	2023-24	2022-23*
<b>Complaints received by the bank from its customers</b>			
1	Number of complaints pending at beginning of the year	885	2476
2	Number of complaints received during the year	2272	25,643
3	Number of complaints disposed during the year	3139	27,234
3.1	Of which, numbers of complaints rejected by bank	301	13,458
4	Number of complaints pending at the end of the year	18	885
<b>Maintainable complaints received by the bank from OBOs</b>			
5	Numbers of maintainable complaints received by the bank from OBOs	413	1,253
5.1	Of 5, number of complaints resolved in favour of the bank by Bos	220	942
5.2	Of 5, number of complaints resolved through conciliation/Mediation/advisories issued by Bos	193	311
5.3	Of 5, number of complaints resolved after passing of Awards by Bos against the bank	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.

\*There is a revision in the previous years figures of complaints based on the management process review.



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 33. Disclosure on Complaints and Grievance redress (Continued)

##### Top five grounds of complaints received by the bank from customers

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at beginning of the year	Number of complaints received during the year (Refer Note 4)	% increase/decrease in the numbers of complaints received over the previous year (Refer Note 4)	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
<b>As at March 31, 2024</b>					
Ground-1 ATM/Debit Card	225	4	(100%)	-	-
Ground-2 Credit Cards	628	298	(98%)	4	-
Ground-3 Internet/Mobile/Electronic Banking	2	236	(46%)	2	-
Ground-4 Account opening/difficulty in operation of accounts	-	25	(94%)	-	-
Ground-13 Bank Guarantees/ Letter of Credit and documentary Credit	1	20	(9%)	1	-
Ground-16 Others*	9	1,002	108%	10	3
Complaints against remaining categories listed in RBI guideline**	20	687	(45%)	1	-
<b>Total</b>	<b>885</b>	<b>2,272</b>	<b>(1,876%)</b>	<b>18</b>	<b>3</b>
<b>As at March 31, 2023</b>					
Ground-1 ATM/Debit Card	155	4,365	(15%)	225	223
Ground-2 Credit Cards	2,296	18,686	(51%)	628	621
Ground-3 Internet/Mobile/Electronic Banking	6	437	(5%)	2	-
Ground-4 Account opening/difficulty in operation of accounts	2	406	30%	-	-

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### Top five grounds of complaints received by the bank from customers (Continued)

	As at March 31, 2023				
Ground-13 Bank Guarantees/ Letter of Credit and documentary Credit	0	22	9%	1	1
Ground-16 Others*	8	481	(16%)	9	4
Complaints against remaining categories listed in RBI guideline**	9	1,246	(27%)	20	0
<b>Total</b>	<b>2476</b>	<b>25,643</b>	<b>(27%)</b>	<b>885</b>	<b>849</b>

**Note:**

- The grounds for complaints is provided as per RBI Circular CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21 dated January 27, 2021.
- \*Ground 4 - Others : Complaints that do not pertain to the specific Grounds of Complaints stated in the RBI circular (Refer Point 16 of Appendix I of the RBI Circular)
- \*\*Complaints against remaining categories listed in RBI guideline (Internet/Mobile/Electronic Banking /Levy of charges without prior notice /excessive charges/foreclosure charges /Non-observance of Fair Practices Code/Cheques/drafts/bills /Loans and Advances/Recovery Agents/Direct Sales Agents /Mis selling / Para banking/etc.)
- There is a revision in the previous years figures of complaints based on the management process review.

#### 34. Bancassurance business

Amounts in ₹ lakhs

Sr. No.	Nature of Income	2023-2024*	2022-2023
1	For selling life insurance policies	-	5,519
2	For selling non-life insurance policies	-	1,792
3	Other Income from insurance business	-	-

\*Refer note 18 V (1) – GCB Divestiture note

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 35. Marketing and Distribution

<i>Amounts in ₹ lakhs</i>			
Sr. No.	Nature of Income	2023-2024	2022-2023
1	For selling of Investment Products*	257	16,891

\* Includes Mutual funds, PMS, corporate bonds and sovereign bonds

##### 36. Transfers to Depositor Education and Awareness Fund (DEAF)

In accordance with extant RBI guidelines on DEAF, the Bank has transferred unclaimed balances on its books to DEAF in the current year in accordance with the said guidelines as per the details provided in the following table:

<i>Amounts in ₹ lakhs</i>			
Particulars	2023-2024	2022-2023	
(a) Opening balance of amounts transferred to DEAF	54,370	48,441	
(b) Add : Amounts transferred to DEAF during the year (Refer Note – 2 below)	47,881	6,724	
(a) Less : Amounts reimbursed by DEAF towards claims*	4,846	796	
<b>(d) Closing balance of amounts transferred to DEAF (Refer Note -1 below)</b>	<b>97,405</b>	<b>54,370</b>	

(\*excludes interest post transfer to DEA Fund)

1. Closing balance of amounts transferred to DEA Fund, as disclosed above, is also included under 'Schedule-12- Contingent Liability - Other items for which Bank is contingently liable
2. The movement in transfers for the current year as compared to previous year is mainly on account of:
  - a) One time transfers basis the change in DEAF approach adopted by the bank to identify DEAF eligibility on account level and not on the client relationship level followed in the earlier financial years.
  - b) Change in the Bank's policy to include accounts for which notices are received for blocking from Investigating Agencies for DEAF transfers.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 37. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act and the RBI Circular DBOD.No.Dir.BC.50/13.01.01/2005-06 dated December 21, 2005, the Bank has determined the CSR amount required to be spent for the current year as presented in the table below:

Particulars	Amount in ₹ lakhs	
	2023-2024	2022-2023
Gross amount required to be spent during the year (refer Note-1)	14,402	14,625
Amount spent during the year ((excluding amount specified in Note-2))	11,335	14,648
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above in cash	11,335	14,648
Yet to be paid in cash and transferred to unspent CSR a/c by April 30	-	-
Excess/(Shortfall) amount to be c/f (refer Note-2)	(3,067)	23

Note 1: Gross amount required to be spent during the year is arrived after adjusting excess amounts spent in the preceding financial year Rs 23 lakhs (Previous year: Rs 29 lakhs).

Note 2: During the current year, the Bank has paid an amount of Rs. 3,383 lakhs to an implementing agency who has communicated their inability to deploy the funds by Mar 31, 2024. The unutilized funds could not be remitted back to the Bank by the implementing agency due to the restrictions under Foreign Contribution (Regulation) Act, 2010. The Bank is directing implementing agency to transfer unspent funds of Rs. 3,383 lakhs to an eligible fund set up under Schedule VII of the Companies Act 2013 to comply with the regulatory requirements.

#### 38. Concentration of Deposits, Advances, Exposures and NPAs

##### A (i) Concentration of Deposits

Particulars	Amounts in ₹ lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Deposits of twenty largest depositors	6,209,246	4,294,361
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	32.40%	29.14%

##### (ii) Concentration of Advances\*

Particulars	Amounts in ₹ lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest borrowers	7,824,648	6,769,562
Percentage of Advances to twenty largest borrowers to Total Advances of the Bank	29.47%	28.70%

\*Represents credit exposure (funded and non-funded) including derivatives exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12/13.03.00/2015-16 dated July 1, 2015. The required disclosure is based on consistent assumptions and practices followed by the Bank to adhere requirements of the abovementioned Master Circular.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### (iii) Concentration of Exposures\*

Particulars	Amounts in ₹ lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Exposure to twenty largest borrowers/customers	8,551,038	8,212,387
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	30.63%	31.94%

\*Represents credit and investment exposure including derivatives exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12/13.03.00/2015-16 dated July 1, 2015. The required disclosure is based on consistent assumptions and practices followed by the Bank to adhere requirements of the abovementioned Master Circular.

##### (iv) Concentration of NPAs

Particulars	Amounts in ₹ lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Exposure to top twenty NPA accounts (Gross)	19,606	20,514
Percentage of exposures to the Twenty largest NPA To exposure to total Gross NPAs	100%	98.96%

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### B. Sector-wise Advances

Amounts in ₹ lakhs

Sl. No	Sector	As at March 31, 2024		
		Outstanding Total Advances**	Gross NPAs	% of Gross NPAs to Total Advances in that sector
<b>A</b>	<b>Priority Sector</b>			
1	Agriculture and allied activities	241,223	-	0.00%
	<b>Advances to industries sector eligible as priority sector lending</b>	<b>730,201</b>	<b>-</b>	<b>0.00%</b>
	<b>Of which</b>			
(a)	All Engineering (Electronics & Others)	105,341	-	0.00%
(b)	Chemicals & Chemical Products	220,732	-	0.00%
3	<b>Services</b>			
	<b>Of which</b>	<b>138,437</b>	<b>-</b>	<b>0.00%</b>
(a)	Professional Services	31,020	-	0.00%
(b)	Wholesale Trade	66,757	-	0.00%
(c)	Retail Trade	6,783	-	0.00%
4	Export Credit	1,083,523	-	0.00%
5	Personal loans*	-	-	0.00%
	Sub-total (A)	<b>2,193,384</b>	<b>-</b>	<b>0.00%</b>
<b>B</b>	<b>Non Priority Sector</b>			
1	Agriculture and allied activities	-	-	0.00%
2	<b>Industry</b>	<b>2,544,408</b>	<b>16,485</b>	<b>0.65%</b>
	<b>Of which</b>			
(a)	All Engineering (Electronics & Others)	286,368	3,396	1.19%
(b)	Automobiles	281,383	5,803	2.06%
(c)	Chemicals & Chemical Products	457,583	3,662	0.80%
(d)	Infrastructure	599,934	-	0.00%
(e)	Basic Metal and Metal Products	294,368	-	0.00%
3	<b>Services</b>			
	<b>Of which</b>	<b>1,289,351</b>	<b>3,121</b>	<b>0.24%</b>
(a)	Professional Services	553,608	-	0.00%
(b)	Wholesale Trade	481,818	2,671	0.55%
(c)	Retail Trade	22,804	-	0.00%
4	Personal loans*	175	-	0.00%
	Sub-total (B)	<b>3,833,934</b>	<b>19,606</b>	<b>0.51%</b>
	<b>Total (A+B)</b>	<b>6,027,318</b>	<b>19,606</b>	<b>0.33%</b>

\* Personal loans include Staff Loans.

\*\*Excludes Reverse Repo with original maturity more than 14 days amounting to Rs. 803,444 lakhs.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### B. Sector-wise Advances (Continued)

Amounts in ₹ lakhs

Sl. No	Sector	As at March 31, 2023		% of Gross NPAs to Total Advances in that sector
		Outstanding Total Advances	Gross NPAs	
<b>A</b>	<b>Priority Sector</b>			
<b>1</b>	<b>Agriculture and allied activities</b>	<b>421,314</b>	<b>-</b>	<b>0.00%</b>
	Advances to industries sector eligible as priority sector	<b>790,678</b>	<b>-</b>	<b>0.00%</b>
<b>2</b>	<b>lending</b>			
	Of which			
(a)	All Engineering (Electronics & Others)	118,116	-	0.00%
(b)	Chemicals & Chemical Products	211,416	-	0.00%
(c)	Automobiles	68,392	-	0.00%
(d)	Wholesale trade	67,535	-	0.00%
(e)	Basic Metal and Metal Products	89,655	-	0.00%
(f)	Textiles	56,186	-	0.00%
<b>3</b>	<b>Services</b>	<b>225,655</b>	<b>-</b>	<b>0.00%</b>
	Of which			
(a)	Professional Services	59,960	-	0.00%
(b)	Computer Software	8,723	-	0.00%
(c)	Wholesale Trade	72,663	-	0.00%
<b>4</b>	<b>Export Credit</b>	<b>639,936</b>	<b>-</b>	<b>0.00%</b>
<b>5</b>	<b>Personal loans*</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
	<b>Sub-total (A)</b>	<b>2,077,583</b>	<b>-</b>	<b>0.00%</b>
<b>B</b>	<b>Non Priority Sector</b>			
<b>1</b>	<b>Agriculture and allied activities</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>2</b>	<b>Industry</b>	<b>1,974,856</b>	<b>16,702</b>	<b>0.85%</b>
	Of which			
(a)	All Engineering (Electronics & Others)	286,693	3,396	1.18%
(b)	Automobiles	188,468	5,835	3.10%
(c)	Chemicals & Chemical Products	371,881	3,779	1.02%
(d)	Infrastructure	544,811	-	0.00%
(e)	Basic Metal and Metal Products	292,671	-	0.00%
<b>3</b>	<b>Services</b>			
	Of which	<b>961,140</b>	<b>3,725</b>	<b>0.39%</b>
(a)	Professional Services	494,563	3	0.00%
(b)	Wholesale Trade	282,067	3,273	1.16%
<b>4</b>	<b>Personal loans*</b>	<b>3,693</b>	<b>303</b>	<b>8.20%</b>
	<b>Sub-total (B)</b>	<b>2,939,689</b>	<b>20,730</b>	<b>0.71%</b>
	<b>Total (A+B)</b>	<b>5,017,272</b>	<b>20,730</b>	<b>0.41%</b>

\* Personal loans include staff loans.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### C. Movement of NPAs

Amounts in ₹ lakhs

Particulars	2023-2024	2022-2023
Gross NPAs as at April 1 (opening balance)	20,730	75,860
Additions (Fresh NPAs) during the year*	5,060	53,123
<b>Sub-total (A)</b>	<b>25,790</b>	<b>128,983</b>
Less:-	-	-
(i) Upgradations	5,661	17,488
(ii) Recoveries (excluding recoveries made from upgraded accounts)	189	55,681
(iii) Technical / Prudential Write-offs*	-	33,553
(iv) Write offs (other than those under (iii) above)*	334	1,532
<b>Sub-total (B)</b>	<b>6,184</b>	<b>108,254</b>
<b>Gross NPAs as on March 31 (closing balance) (A-B)</b>	<b>19,606</b>	<b>20,730</b>

\*Additions to NPA and write off figures presented above include cases of direct write off towards advances.

##### D. Movement in Technical/Prudential Write-Off

Amounts in ₹ lakhs

Particulars	2023-2024	2022-2023#
Opening Balance as at April 1	-	224,924
Add: Technical/ Prudential write-offs during the year	-	33,030
<b>Sub-total (A)</b>		<b>257,954</b>
Less: Recoveries made from previously technical/prudential written-off accounts during the year* (B)	-	257,954
<b>Closing balance as on March 31 (A-B)</b>	<b>-</b>	<b>-</b>

\* includes technical write off written off during the year

#There is a revision in the previous years figures of Technical/Prudential Write -off based on the management process review.



# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### E. Overseas Assets, NPAs and Revenue

Amounts in ₹ lakhs

Particulars	2023-2024	2022-2023
Total Assets	428,819	1,780,639
Total NPAs	-	-
Total Revenue	53,091	29,916

The above disclosure comprises of: a) Balance with Banks outside India in current account and other deposit accounts (including interest thereon) and b) Investments outside India.

##### F. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Amounts in ₹ lakhs

Name of the SPV sponsored	2023-2024	2022-2023
Domestic	-	-
Overseas	-	-

#### 39. Transactions in Priority Sector Lending Certificates (PSLCs)

PSLCs purchased and sold during the year ended March 31, 2024:

Amounts in ₹ lakhs

Particulars	Purchased	Sold
PSLC – Agriculture	-	328,100
PSLC – Small and Marginal Farmers	-	84,900
PSLC - Micro Enterprises	-	71,200
PSLC – General	1,788,850	-

PSLCs purchased and sold during the year ended March 31, 2023:

Amounts in ₹ lakhs

Particulars	Purchased	Sold
PSLC – Agriculture	-	-
PSLC – Small and Marginal Farmers	855,400	900,000
PSLC - Micro Enterprises	335,000	-
PSLC – General	900,000	-

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 40 Divergence in asset classification and provisioning for NPAs

Reference requirement for disclosure of divergence in asset classification and provisioning prescribed by RBI vide Master Direction No.DOR.ACC.REC. No.46/21.04.018/2021-22 dated August 30, 2021 and amendments thereto, the Bank does not have any such reportable divergences in asset classification and provisioning for the financial year ended March 31, 2024 meeting the criteria specified in the said circular. (Previous Year: NIL)

##### 41. Disclosure on transfer of Loan exposures

Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the years ended March 31, 2024 and March 31 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- A) The following table sets forth, for the period indicated, details of loans not in default sold/acquired  
Details of loans not in default acquired from other entities :

Particulars	<i>Amounts in ₹ lakhs</i>			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Loans Acquired	Loans Sold	Loans Acquired	Loans Sold
Net book value of loans transferred (at the time of transfer)	-	312,510	-	-
Aggregate consideration	-	308,045	-	-
Weighted average residual tenor of the loans transferred (in years)	-	0.18	-	-
Weighted average holding period of the originator (in years)	-	0.26	-	-
Retention of beneficial economic interest by the originator	-	587,022	-	-
Tangible security coverage (times)	-	-	-	-

- B) The Bank has not acquired and / or sold any stressed loans (NPA and SMA accounts) during the year ended March 31, 2024 and March 31, 2023.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

##### 42. Payment of DICGC Insurance Premium

Amounts in ₹ lakhs

Particulars	2023-2024	2022-2023
(i) Payment of DICGC Insurance Premium*	19,308	22,233
(ii) Arrears in payment of DICGC premium	-	-

\*DICGC Insurance premium is excluding Goods and Service Tax (GST)

##### 43. Disclosure on amortization of expenditure on account of enhancement in family pension of employees of Banks

While the bank is part of 11th Bipartite settlement and joint note dated November 11, 2020, family pension program is not applicable to its employees. Bank has its own pension program for Union Staff and is governed by internal agreements. As a result, bank is not required to recognize any liability under the 11th bipartite settlement in the books.

##### 44. Disclosure required as per Ministry of Corporate affairs notification dated March 24, 2021

During the year ended March 31, 2024, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies as applicable:

1. The Bank has not granted any advance / loans or investments or provided guarantee or security to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend or invest on behalf of the Bank or provide guarantee or security or the like to any other person identified by the Bank.
2. The Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/ entities.

##### 45. The provisions pertaining to "Investor Education and Protection Fund" specified under section 125 of the Companies Act, 2013 on and the rules thereunder are not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America.

# CITIBANK N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2024

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)

#### 46. Discontinuing Operations

The GCB Business Divestiture was substantially completed during the previous year on March 01, 2023 (referred to as Legal Day One or LD1) and accordingly, bank does not have any discontinuing operations during the current year.

For the previous year, disclosure of the income & expenses, assets & liabilities and cash flows of discontinuing<sup>1</sup> and continuing<sup>2</sup> operations as required in AS 24 on 'Discontinuing Operations notified under Section 133 of the Companies Act, 2013 is presented below.

Amounts in ₹ lakhs

		Year ended 31-Mar-23	
		Discontinuing Operations	Continuing Operations*
<b>I.</b>	<b>TOTAL INCOME</b>	410,967	2,460,957
<b>II.</b>	<b>TOTAL EXPENSES</b>	377,684	527,869
<b>III.</b>	<b>PROFIT</b>		
	Profit before taxes	33,284	1,933,087
	Income Taxes <sup>#</sup>	13,776	580,156
	<b>Net Profit</b>	19,508	1,352,932
<b>IV.</b>	<b>TOTAL ASSETS</b>	-	21,730,218
<b>V.</b>	<b>TOTAL LIABILITIES</b>	-	21,730,218
<b>VI.</b>	<b>NET CASH FLOW GENERATED FROM</b>		
	Operating Activities	(726,494)	(1,864,442)
	Investing Activities	726,494	144,547
	Financing Activities	-	91,194

The difference between total assets and total liabilities as on the closing date is settled with the buyer in cash and cash equivalents/SLR assets.

\*Continuing Business includes gain on sale of GCB business of Rs. 11,40,493 lakhs. Further, the consideration received on sale is reflected under Investing Activities in Continuing business.

# Income taxes includes tax paid of Rs. 2,52,107 lakhs on Gain on sale of GCB business under Continuing Operations.

1. Discontinuing operations consists of Retail and Other Banking Segment. (Refer Note 17 for Segmental information)
2. Continuing operations includes Treasury and Corporate Segment. (Refer Note 17 for Segmental information)

47. Government Security Lending (GSL) transactions (in market value terms), During the year ended March 31,2024 is Rs. NIL

48. During the year ended March 31,2024 the Bank has offered NIL green deposits as required to be disclosed under "Framework for acceptance of Green Deposits" issued by RBI

# CITIBANK N.A.

*(Incorporated with Limited Liability in U.S.A)*

## **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2024*

### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2024 (Continued)**

49. Previous year figures have been regrouped and reclassified, wherever necessary, to conform to the current year's presentation. On account of divestiture of GCB business effective beginning of day March 1, 2023, the financial statements for the current year are not comparable with the financial statements of the previous year.

As per our report of even date attached.

#### **For C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101961W/W100036

#### **Suresh Agaskar**

*Partner*

Membership Number: 110321

#### **For KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration Number: 105146W/W100621

#### **Gautam Shah**

*Partner*

Membership Number: 117348

Mumbai

Date:

#### **For and on behalf of Citibank N.A. - India Branches**

#### **Ashu Khullar**

*Chief Executive Officer*

#### **Jeegar Shah**

*Chief Financial Officer*