



Citibank, N.A. - Hong Kong Branch

Financial Information Disclosure Statement

2025 Interim

CITIBANK, N.A. - HONG KONG BRANCH

We enclose herewith the Financial Information Disclosure Statement for the half-year ended June 30, 2025, which are prepared under the Banking (Disclosure) Rules made pursuant to Section 60A of the Banking Ordinance.

Aveline San
Chief Executive, Hong Kong
September 30, 2025

CITIBANK, N.A. - HONG KONG BRANCH
Income Statement (unaudited)

Figures in US\$ millions	Half-year ended June 30, 2025	Half-year ended June 30, 2024
Interest income	1,248	1,488
Interest expense	(592)	(731)
Net interest income	656	757
(Loss)/profits arising from dealing in foreign currencies	173	207
(Loss)/profits on disposal of available-for-sale securities	10	(1)
(Loss)/profits on securities dealing	20	38
(Loss)/profits from other dealing activities	131	40
Fee and commission income	566	466
Fee and commission expenses	(424)	(344)
Net fees and commission income	142	122
Others	10	19
Operating income	1,142	1,182
Staff costs	(105)	(113)
Premises and equipment expenses	(15)	(11)
Intercompany service fees expenses	(345)	(253)
Custodian charges & clearance fees	(20)	(17)
Others	(25)	(30)
Other operating expenses	(390)	(300)
Operating profit before impairment	632	758
Net (charge) / recovery of impairment losses	(49)	-
Profit before taxation	583	758
Taxation	(100)	(129)
Profit after taxation	483	629

CITIBANK, N.A. - HONG KONG BRANCH

Balance Sheet (unaudited)

Figures in US\$ millions	At June 30 2025	At December 31 2024
Assets		
Cash and balances with banks and other financial institutions	4,970	3,376
Placements with banks and other financial institutions (Note 1)	2,305	2,320
Amounts due from overseas offices	24,380	31,111
Trade bills	133	261
Certificate of deposit held	489	507
Securities held for trading	12,599	6,326
Loans and receivables (Note 2)	28,866	28,594
Available-for-sale securities	2,543	1,356
Other investments	2	35
Fixed assets	19	23
Total Assets	76,306	73,909
Liabilities		
Deposits and balances of banks and other financial institutions	2,964	2,641
Deposits from customers (Note 9)	58,029	52,655
Amounts due to overseas offices	3,098	6,812
Other liabilities	12,215	11,801
Total Liabilities	76,306	73,909

ADDITIONAL INFORMATION (UNAUDITED)

Both collective impairment allowance and individually assessed impairment allowance for specific remedial credits are maintained at Citibank, N.A. Hong Kong Branch ("the Branch").

The impairment allowance is calculated on an individual basis and considers the borrower's overall financial condition, risk rating, impact of macroeconomic environment, loan tenor, prospects for support from any financially responsible guarantors and the realizable value of any collateral. Specific impairment value may also be established for specific remedial credits when the discounted cash flows, collateral value (less disposal costs), or observable market price of the impaired loan is lower than its carrying value.

The above analysis has been classified according to categories and definitions used by the Hong Kong Monetary Authority.

Figures in US\$ millions

At June 30, 2025

At December 31, 2024

4. Advances to customers analyzed by geographic area

Advances to customers by geographical area are classified according to the location of the counterparties. After taking into account the transfer of risk, exposures to a single country outside Hong Kong exceeding 10% of the aggregate gross amount of advances to customers are disclosed.

	Amount	% of Gross Advances to Customers	Amount	% of Gross Advances to Customers
China	1,745	10.10%	2,067	13.21%

5. Overdue advances to customers

	Overdue Advances to Customers	% of Gross Advances to Customers	Other Assets	Overdue Advances to Customers	% of Gross Advances to Customers	Other Assets
Advances to customers which have been overdue for periods of:						
6 months or less but over 3 months	1	0.01%	-	-	0.00%	-
1 year or less but over 6 months	1	0.01%	-	3	0.02%	-
Over 1 year	15	0.09%	-	16	0.10%	-
	17	0.11%	-	19	0.12%	-

Current market value of collateral held against the covered portion of overdue advances to customers

5	5
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Covered portion of overdue advances to customers
Uncovered portion of overdue advances to customers

17	19
-	-
17	19

The covered portion of overdue advances to customers represents the amount after credit risk mitigation, which consists of guarantee, standby letter of credit, fixed deposits and properties.

After taking into account the transfer of risk, there were no exposures to a single country outside Hong Kong exceeding 10% of the aggregate overdue advances to customers as at the above respective reporting dates.

There were no overdue advances to banks as at June 30, 2025 and December 31, 2024.

6. Rescheduled advances to customers

	Amount	% of Gross Advances to Customers	Amount	% of Gross Advances to Customers
Rescheduled advances to customers	-	-	-	-

Rescheduled advances are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or because of the inability of the borrower to meet the original repayment schedule. Rescheduled advances to customers are stated net of any advances which have subsequently become overdue for over three months and which are included in overdue advances to customers in Note 5.

There were no rescheduled advances to banks as at June 30, 2025 and December 31, 2024.

Figures in US\$ millions

At June 30, 2025

At December 31, 2024

7. Impaired advances to customers**a) Impaired advances to customers**

	Amount	% of Gross Advances to Customers	Amount	% of Gross Advances to Customers
Overdue advances to customers	17	0.11%	19	0.12%
Rescheduled advances to customers	-	-	-	-
Less: impairment allowances - collectively assessed	-	-	-	-
Less: impairment allowances - individually assessed	-	-	-	-
	<u>17</u>	<u>0.11%</u>	<u>19</u>	<u>0.12%</u>

After taking into account the transfer of risk, there were no exposures to a single country outside Hong Kong exceeding 10% of the aggregate gross impaired advances to customers as at the above respective reporting dates.

b) Individually assessed impaired advances to customers

	Amount	Amount
Gross individually assessed impaired advances to customers	15	30
Less: impairment allowances - individually assessed	<u>(8)</u>	<u>(14)</u>
	<u>7</u>	<u>16</u>

Collateral held in respect of gross individually assessed impaired advances to customers:

Amount of collateral which has been taken into account in respect of gross individually assessed impaired advances to customers	<u>5</u>	<u>5</u>
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Where collateral values are greater than gross advances, only the amount of collateral up to the gross advance was included.

8. Repossessed assets

	Amount	Amount
Reposessed assets	<u>-</u>	<u>-</u>

Assets acquired in exchange for the release in full or in part of the obligations of the borrowers due to restructuring or the inability of borrowers to repay, are recorded as "Other assets" in the statement of financial position at the lower of net realization value and the carrying amount of the asset (net of any impairment allowance), until the assets are realized.

9. Deposits from customers

	Amount	Amount
Demand deposits and current accounts	41,953	39,199
Saving deposits	3,332	2,771
Time, call and notice deposits	<u>12,744</u>	<u>10,685</u>
	<u>58,029</u>	<u>52,655</u>

Figures in US\$ millions	At June 30 2025	At December 31 2024
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10. Non-bank Mainland exposure

The following analysis of non-bank Mainland exposures is based on the categories contained in the HKMA Return of Mainland Activities (MA(BS)20) as submitted to the HKMA by the Branch.

	On-balance sheet exposure	Off-balance sheet exposure	Total	On-balance sheet exposure	Off-balance sheet exposure	Total
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	5,464	118	5,582	1,905	126	2,031
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	1	1	-	-	0
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	531	741	1,272	607	735	1,342
4 Other entities of central governments not reported in item 1 above	-	-	0	-	-	0
5 Other entities of local governments not reported in item 2 above	-	-	0	-	-	0
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	204	148	352	142	88	230
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	2,873	14	2,887	2,026	226	2,252
Total	9,072	1,022	10,094	4,680	1,175	5,855
Total assets after provision	76,251			73,821		
On-balance sheet exposures as percentage of total assets	11.90%			6.34%		

11. Foreign currency exposure

The net non-structural foreign currency position (regardless of sign) for each foreign currency which constitutes 10% or more of the total net non-structural positions in all foreign currencies are disclosed.

	At June 30 2025	At December 31 2024
a) Hong Kong Dollars		
Spot assets	16,562	17,917
Spot liabilities	(17,382)	(17,462)
Forward purchases	136,551	79,342
Forward sales	(136,754)	(80,718)
Net short position	(1,023)	(921)
b) Chinese Renminbi		
Spot assets	11,669	5,441
Spot liabilities	(7,757)	(7,039)
Forward purchases	166,549	180,046
Forward sales	(170,637)	(178,792)
Net long position	(176)	(344)

There were no foreign currency structural positions nor net option positions as at the above reporting dates.

Figures in US\$ millions

12. International Claims

The country-risk exposures in the table below are prepared in accordance with the HKMA Return of the International Banking Statistics. International claims are on-balance sheet exposures to counterparties based on the location of the counterparties after taking into account the transfer of risk. Countries or geographical areas constituting 10% or more of the total cross-border claims are disclosed.

	Banks	Official Sector	Non-bank financial institutions	Non-financial private sector	Others	Total
<u>As at June 30, 2025</u>						
a) Developed countries	25,899	6,914	2,504	2,068	-	37,385
Of which: United States	24,563	3,639	1,104	1,155	-	30,461
b) Offshore centres	3,828	405	1,354	1,466	-	7,053
Of which: Hong Kong SAR	3,825	405	949	1,199	-	6,378
c) Developing Asia and Pacific	3,877	5,386	794	3,714	-	13,771
Of which: China	1,480	5,385	706	1,099	-	8,670
<u>As at December 31, 2024</u>						
a) Developed countries	32,233	3,243	2,533	993	-	39,002
Of which: United States	31,392	2,447	931	520	-	35,290
b) Offshore centres	2,704	322	1,135	1,841	-	6,002
Of which: Hong Kong SAR	2,717	322	674	1,373	-	5,086
c) Developing Asia and Pacific	3,441	1,564	665	3,561	-	9,231
Of which: China	1,040	1,564	549	1,555	-	4,708

Figures in US\$ millions	At June 30 2025	At December 31 2024
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13. Off-balance sheet information**a) Contingent liabilities and commitments**

Contractual or notional amounts		
Direct credit substitutes	676	576
Transaction-related contingencies	97	91
Trade-related contingencies	148	131
Other commitments	13,649	13,813
Others	-	-
	<u>14,570</u>	<u>14,611</u>

Contingent liabilities and commitments are credit-related instruments. The risk involved is similar to the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans. The contract amounts represent the amounts at risk should the contract be fully drawn upon and the client default.

Since a significant portion of commitments is expected to expire without being drawn upon, the total of the contract amounts is not representative of future liquidity requirements.

b) Derivatives

Notional amounts		
Exchange rate contracts	719,879	630,180
Interest rate contracts	462,959	450,322
Others	3,274	2,595
	<u>1,186,112</u>	<u>1,083,097</u>
Fair value assets		
Exchange rate contracts	4,199	6,340
Interest rate contracts	2,586	2,907
Others	92	109
	<u>6,877</u>	<u>9,356</u>
Fair value liabilities		
Exchange rate contracts	4,464	6,161
Interest rate contracts	2,276	2,840
Others	94	110
	<u>6,834</u>	<u>9,111</u>

The above derivatives transactions are undertaken by the Branch in the foreign exchange, interest rate, equity and commodity markets. The notional amounts of these instruments indicate the volume of transactions outstanding and do not represent amounts at risk.

Derivatives are carried at fair value in the balance sheet. Asset values represent the cost to the Branch of replacing all transactions with a fair value in the Branch's favor assuming that all the Branch's relevant counterparties default at the same time, and that transactions can be replaced at the market. Liability values represent the cost to the Branch's counterparties of replacing all their transactions with the Branch with a fair value in their favor if the Branch were to default.

The fair values of the above derivative exposures do not take into account the effects of bilateral netting arrangements.

	Quarter ended June 30, 2025	Quarter ended Jun 30, 2024
14. Liquidity ratio		
The average Liquidity Maintenance Ratio for the period	39.28%	41.94%
The average Core Funding Ratio for the period	239.02%	205.80%

The Banking (Liquidity) Rules ("BLR") signified the implementation of Liquidity Maintenance Ratio ("LMR") and Core Funding Ratio ("CFR") for category 2A institution under Basel III liquidity standards in Hong Kong. Quarterly average of LMR and CFR reported are calculated based on the arithmetic mean of the average values of its LMR and CFR reported in its liquidity position return, for each month during the quarter. The relevant disclosures pursuant to section 103 of the Banking (Disclosure) Rules can be found in our website <http://www.citibank.com.hk/cbnahk>.

CITIBANK, N.A. (WORLDWIDE CONSOLIDATION OF CITIBANK, N.A. AND ITS SUBSIDIARIES)

ADDITIONAL INFORMATION

Figures in US\$ millions	At June 30 2025		At December 31 2024	
Capital and Capital Adequacy				
	Advanced Approaches	Standardized Approach	Advanced Approaches	Standardized Approach
Common Equity Tier (CET1) Capital	157,575	157,575	153,483	153,483
Tier 1 Capital	159,707	159,707	155,613	155,613
Total Capital	169,842	177,374	165,581	173,060
CET1 Ratio	13.76%	15.42%	13.83%	15.37%
Tier 1 Capital Ratio	13.94%	15.63%	14.03%	15.58%
Total Capital Ratio	14.83%	17.36%	14.93%	17.33%
Stockholder's Equity	176,115	176,115	170,939	170,939
Total Risk Weighted Assets	1,145,351	1,021,796	1,109,387	998,817

Citibank's binding CET1 Capital, Tier 1 Capital and Total Capital ratios were derived under the Basel III Advanced Approaches framework for all periods presented.

Figures in US\$ millions	At June 30 2025	At December 31 2024
Other Financial Information		
Total Assets	1,833,933	1,696,818
Total Liabilities	1,656,919	1,525,119
Total Advances (Net of Allowances for Loan Losses)	670,112	643,053
Total Deposits (including those from banks)	1,413,382	1,324,835

Figures in US\$ millions	Half-year ended June 30, 2025	Half-year ended June 30, 2024
Pre-tax Profit	10,711	9,219

CITIGROUP INC. (THE ULTIMATE HOLDING COMPANY OF CITIBANK, N.A.)

ADDITIONAL INFORMATION

Figures in US\$ millions	At June 30 2025		At December 31 2024	
Capital and Capital Adequacy				
	Advanced Approaches	Standardized Approach	Advanced Approaches	Standardized Approach
Common Equity Tier (CET1) Capital	158,943	158,943	155,363	155,363
Tier 1 Capital	176,619	176,619	174,527	174,527
Total Capital	204,181	212,915	197,371	205,827
CET1 Ratio	11.90%	13.48%	12.14%	13.63%
Tier 1 Capital Ratio	13.22%	14.98%	13.63%	15.31%
Total Capital Ratio	15.28%	18.06%	15.42%	18.06%
Stockholder's Equity	213,222	213,222	208,598	208,598
Total Risk Weighted Assets	1,335,913	1,178,756	1,280,190	1,139,988

Citi's binding CET1 Capital and Tier 1 Capital ratios were derived under the Basel III Standardized Approach, whereas Citi's binding Total Capital ratio was derived under the Basel III Advanced Approaches framework for all periods presented

Figures in US\$ millions	At June 30 2025	At December 31 2024
Other Financial Information		
Total Assets	2,622,772	2,352,945
Total Liabilities	2,408,642	2,143,579
Total Advances (Net of Allowances for Loan Losses)	706,222	675,914
Total Deposits (including those from banks)	1,357,733	1,284,458

Figures in US\$ millions	Half-year ended June 30, 2025	Half-year ended June 30, 2024
Pre-tax Profit	10,667	8,854