

Citibank N.A., Pakistan Branch

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

Condensed Interim Statement of Financial Position

As at March 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note		
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	7	22,829,121	26,973,691
Balances with other banks	8	18,344,735	4,312,528
Lendings to financial institutions	9	-	-
Investments	10	210,690,732	237,611,294
Advances	11	50,247,997	56,670,582
Property and equipment	12	1,272,326	1,194,430
Right-of-use assets	13	895,005	780,865
Intangible assets		-	-
Deferred tax assets	14	439,635	-
Other assets	15	13,380,130	9,563,275
Total Assets		318,099,681	337,106,665
LIABILITIES			
Bills payable	16	890,944	658,668
Borrowings	17	67,903,449	60,676,463
Deposits and other accounts	18	206,215,661	241,454,059
Lease liabilities	19	1,005,181	793,853
Subordinated debt		-	-
Deferred tax liabilities		-	703,516
Other liabilities	20	21,431,266	14,213,844
Total Liabilities		297,446,501	318,500,403
NET ASSETS		20,653,180	18,606,262
REPRESENTED BY			
Head office capital account		6,812,671	6,812,671
Reserve		163,719	163,719
Surplus / (Deficit) on revaluation of assets	21	475,800	1,514,650
Unremitted profit		13,200,990	10,115,222
		20,653,180	18,606,262
CONTINGENCIES AND COMMITMENTS			
	22		

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

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer

Citibank N.A., Pakistan Branch

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

Condensed Interim Profit and Loss Account (Un-audited)

For the quarter ended March 31, 2025

		Quarter ended	
	Note	March 31, 2025	March 31, 2024
		----- (Rupees in ‘000) -----	
Mark-up / Return / Interest earned	23	10,102,047	12,388,423
Mark-up / Return / Interest expensed	24	4,555,632	8,512,117
Net mark-up / Interest income		5,546,415	3,876,306
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	309,792	337,929
Foreign exchange income		584,782	2,340,923
Gain / (loss) on securities	26	845,713	(54,825)
Other income	27	343	-
Total non-markup / interest income		1,740,630	2,624,027
Total income		7,287,045	6,500,333
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	820,489	798,258
Workers welfare Fund	20.2	136,993	120,126
Other charges		-	-
Total non-markup / interest expenses		957,482	918,384
Profit before credit loss allowance / provisions		6,329,563	5,581,949
Credit loss allowance / provisions / reversals and write offs - net	29	(419,209)	126,443
PROFIT BEFORE TAXATION		6,748,772	5,455,506
Taxation	30	3,663,004	3,263,886
PROFIT AFTER TAXATION		3,085,768	2,191,620

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

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Citibank N.A., Pakistan Branch

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

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended March 31, 2025

	Quarter ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Profit after taxation for the period	3,085,768	2,191,620
Other comprehensive income		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	(1,038,850)	(136,151)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	-	-
Total comprehensive income	2,046,918	2,055,469

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

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

For the quarter ended March 31, 2025

	Head office capital account	Surplus / (Deficit) on revaluation of investments	Share based payment contribution reserve by the ultimate holding company	Unremitted profit	Total
Note					
	(Rupees in '000)				
Opening Balance as at January 1, 2024 (audited)	6,812,671	(84,184)	163,719	19,327,671	26,219,877
Impact of adoption of IFRS 9	-	-	-	(125,968)	(125,968)
Restated balances as at 1 January 2024	6,812,671	(84,184)	163,719	19,201,703	26,093,909
Profit after taxation for the quarter ended March 31, 2024	-	-	-	2,191,620	2,191,620
tax	-	(136,151)	-	-	(136,151)
Remittances made to head office	-	-	-	(2,996,850)	(2,996,850)
Opening Balance as at April 1, 2024 (un-audited)	6,812,671	(220,335)	163,719	18,396,473	25,152,528
Profit after taxation for the period April 1, 2024 to December 31, 2024	-	-	-	8,102,286	8,102,286
Other comprehensive income / (loss) for the period April 1, 2024 to December 31, 2024 - net of tax	-	1,734,985	-	(52,716)	1,682,269
Remittances made to head office	-	-	-	(16,330,821)	(16,330,821)
Opening Balance as at January 1, 2025 (audited)	6,812,671	1,514,650	163,719	10,115,222	18,606,262
Profit after taxation for the quarter ended March 31, 2025	-	-	-	3,085,768	3,085,768
Other comprehensive income for the quarter ended March 31, 2025 - net of tax	-	(1,038,850)	-	-	(1,038,850)
Closing Balance as at March 31, 2025 (un-audited)	6,812,671	475,800	163,719	13,200,990	20,653,180

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

Condensed Interim Cash Flow Statement (Un-audited)

For the quarter ended March 31, 2025

Note	Quarter ended	
	March 31, 2025	March 31, 2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,748,772	5,455,506
Adjustments:		
Net mark-up / interest income	(5,546,415)	(3,876,306)
Depreciation	38,101	25,671
Depreciation on right-of-use assets	58,005	57,527
Interest expense on lease liability against right-of-use assets	33,317	31,058
Credit loss allowance and write offs	(419,209)	126,443
Gain on sale of property and equipment	(217)	-
Unrealised (gain) / loss on revaluation of investments classified as held for trading	50,209	(2,620)
Charge for defined benefit plan	28,461	29,039
	(5,757,748)	(3,609,188)
	991,024	1,846,318
(Increase) / Decrease in operating assets		
Lendings to financial institutions	-	6,000,000
Securities classified as FVTPL	11,932,379	7,811,029
Advances	6,948,120	8,555,798
Other assets (excluding advance taxation)	(2,925,672)	(4,997,223)
	15,954,827	17,369,604
Increase / (Decrease) in operating liabilities		
Bills payable	232,276	166,921
Borrowings from financial institutions	7,366,907	24,421,682
Deposits	(35,238,398)	(34,274,742)
Other liabilities (excluding current taxation)	4,759,415	6,689,784
	(22,879,800)	(2,996,355)
Mark-up / Interest received	8,937,870	12,530,185
Mark-up / Interest paid	(1,725,055)	(7,820,470)
Income tax paid	(3,914,010)	(3,469,174)
Contribution to gratuity fund	(14,270)	(131,077)
Remittances made during the period on account of head office expenses	-	(131,639)
Net cash flow generated from operating activities	(2,649,414)	17,197,392
CASH FLOW FROM INVESTING ACTIVITIES		
Net Investments in securities classified as FVOCI	12,794,793	(574,990)
Investments in property and equipment	(116,142)	(66,237)
Disposal of property and equipment	362	-
Net cash flow (used in) investing activities	12,679,013	(641,227)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of lease obligations against right-of-use assets	(3,291)	(29,349)
Profit repatriated to head office during the period	-	(2,296,850)
Net cash flow (used in) financing activities	(3,291)	(2,326,199)
Increase / (Decrease) in cash and cash equivalents	10,026,308	14,229,966
Cash and cash equivalents at beginning of the period	31,150,225	49,387,652
Cash and cash equivalents at end of the period	41,176,533	63,617,618

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

For the quarter ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

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

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

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

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

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

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

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

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

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

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

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

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

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2025 but are considered not to be relevant or will not have any material effect on the Bank's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit and Loss Account' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

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

3.2 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

6 FINANCIAL RISK MANAGEMENT

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

7 CASH AND BALANCES WITH TREASURY BANKS

	(Un-audited) March 31, 2025 (Rupees in '000)	(Audited) December 31, 2024
In hand		
Local currency	135,373	142,626
Foreign currency	147,566	154,801
	282,939	297,427
With State Bank of Pakistan in		
Local currency current account	17,492,238	21,652,439
Foreign currency current accounts		
- Cash reserve account	1,680,988	1,671,300
- US Dollar clearing account	12,670	12,597
Foreign currency deposit account		
- Special cash reserve account	3,361,975	3,342,600
	22,830,810	26,976,363
Less: Credit loss allowance held against cash and balances with treasury banks	(1,689)	(2,672)
Cash and balances with treasury banks - net of credit loss allowance	22,829,121	26,973,691

8 BALANCES WITH OTHER BANKS

In Pakistan		
In current accounts	8,500	8,500
Outside Pakistan		
In current accounts	18,337,223	4,305,283
	18,345,723	4,313,783
Less: Credit loss allowance held against balances with other banks	(988)	(1,255)
Balances with other banks - net of credit loss allowance	18,344,735	4,312,528

9 LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)	-	-
Less: Credit loss allowance held against lending to financial institutions	-	-
Lending to financial institutions - net of credit loss allowance	-	-

9.1 Lending to FIs- Particulars of credit loss allowance

	(Un-audited) March 31, 2025	Credit loss allowance held	(Audited) December 31, 2024	Credit loss allowance held
	Lending	(Rupees in '000)	Lending	(Rupees in '000)
Domestic	-	-	-	-
Performing	-	-	-	-
Total	-	-	-	-

10 INVESTMENTS

	(Un-audited) March 31, 2025			(Audited) December 31, 2024			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)
10.1 Investments by type:							Carrying Value
	(Rupees in '000)						
FVTPL							
Federal Government Securities	10,539,331	-	(56,842)	10,482,489	22,471,710	-	(6,633)
	10,539,331	-	(56,842)	10,482,489	22,471,710	-	(6,633)
FVOCI							
Federal Government Securities	199,195,902	-	1,012,341	200,208,243	211,990,695	-	3,155,522
Total Investments	209,735,233	-	955,499	210,690,732	234,462,405	-	3,148,889

10.1.2 Investments given as collateral

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

Federal Government securities:

-Market Treasury Bills

	(Un-audited) March 31, 2025 (Rupees in '000)	(Audited) December 31, 2024
	35,684,520	12,486,667

10.2 Particulars of credit loss allowance

	(Un-audited) March 31, 2025	Credit loss allowance held	(Audited) December 31, 2024	Credit loss allowance held
	Outstanding amount	(Rupees in '000)	Outstanding amount	(Rupees in '000)
Domestic				
Performing	210,690,732	-	234,462,405	-
Total	210,690,732	-	234,462,405	-

11 ADVANCES

	Performing		Non Performing		Total	
	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Un-audited) March 31, 2025	(Audited) December 31, 2024	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	(Rupees in '000)					
Loans, cash credits, running finances, etc.	40,834,238	45,461,998	298,802	299,060	41,133,040	45,761,058
Bills discounted and purchased	10,364,695	12,683,555	-	-	10,364,695	12,683,555
Advances - gross	51,198,933	58,145,553	298,802	299,060	51,497,735	58,444,613
Credit loss allowance against advances						
-Stage 1	(158,028)	(251,972)	-	-	(158,028)	(251,972)
-Stage 2	(792,908)	(1,222,999)	-	-	(792,908)	(1,222,999)
-Stage 3	-	-	(298,802)	(299,060)	(298,802)	(299,060)
-Specific	-	-	-	-	-	-
	(950,936)	(1,474,971)	(298,802)	(299,060)	(1,249,738)	(1,774,031)
Advances - net of credit loss allowance / provision	50,247,997	56,670,582	-	-	50,247,997	56,670,582

11.1 Particulars of advances (Gross)	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
In local currency	51,282,326	58,193,176
In foreign currency	215,409	251,437
	51,497,735	58,444,613

11.2 Advances include Rs. 298.802 million (December 31, 2024: Rs. 299.060 million) which have been placed under Stage 3 / non-performing status as detailed below:-

Category of Classification	(Un-audited) March 31, 2025		(Audited) December 31, 2024	
	Non Performing Loans	redit loss allowance	Non Performing Loans	Provision
	(Rupees in '000)			
Domestic				
Loss	298,802	298,802	299,060	299,060
Total	298,802	298,802	299,060	299,060

11.3 Particulars of credit loss allowance against advances

Particulars of credit loss allowance against advances	(Un-audited)					Total
	March 31, 2025					
	Stage 1	Stage 2	Stage 3	Specific	General	
	(Rupees in '000)					
Opening balance	251,972	1,222,999	299,060	-	-	1,774,031
Exchange adjustments	-	-	1,242	-	-	1,242
Charge for the period	(93,944)	(430,091)	(1,500)	-	-	(525,535)
Reversals	(93,944)	(430,091)	(1,500)	-	-	(525,535)
Closing balance	158,028	792,908	298,802	-	-	1,249,738

Particulars of credit loss allowance against advances	(Audited)					Total
	Stage 1	Stage 2	December 31, 2024		General	
			Stage 3	Specific		
	(Rupees in '000)					
Opening balance	-	-	-	536,172	-	536,172
IFRS 9 transition impact	83,727	14,225	536,172	(536,172)	-	97,952
Restated balance as at January 1, 2024	83,727	14,225	536,172	-	-	634,124
Exchange adjustments	-	-	(2,545)	-	-	(2,545)
Charge for the period	168,245	1,208,774	-	-	-	1,377,019
Reversals	-	-	(34,957)	-	-	(34,957)
	168,245	1,208,774	(34,957)	-	-	1,342,062
Amounts written off	-	-	(198,739)	-	-	(198,739)
Other movements	-	-	(871)	-	-	(871)
Closing balance	251,972	1,222,999	299,060	-	-	1,774,031

11.4 Advances - Particulars of credit loss allowance

	(Un-audited)					
	March 31, 2025					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance	251,972	1,222,999	299,060	-	-	1,774,031
Exchange adjustments	-	-	1,242	-	-	1,242
New Advances	1,472	11,141	-	-	-	12,613
Advances derecognised or repaid / reversal	(14,436)	(391,073)	(1,500)	-	-	(407,009)
Net impairment charged	23,515	(154,654)	-	-	-	(131,139)
Transfer to stage 1	-	-	-	-	-	-
Transfer to stage 2	(104,495)	104,495	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-
	(93,944)	(430,091)	(1,500)	-	-	(525,535)
Amounts written off / charged off	-	-	-	-	-	-
Closing balance	158,028	792,908	298,802	-	-	1,249,738

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

11.4.2 Advances - Category of classification

Domestic

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2025	(Un-audited) March 31, 2025	(Un-audited) March 31, 2025
		(Rupees in '000)			
		Outstanding amount	Credit loss allowance	Outstanding amount	Credit loss allowance Held
Performing	Stage 1	37,942,253	158,028	42,210,027	251,972
Underperforming	Stage 2	13,256,681	792,908	15,935,526	1,222,999
Loss		298,802	298,802	299,060	299,060
Total		51,497,736	1,249,738	58,444,613	1,774,031

12 PROPERTY AND EQUIPMENT

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Capital work-in-progress	12.1	659,675	642,084
Property and equipment		612,651	552,346
		1,272,326	1,194,430

12.1 Capital work-in-progress

Civil works	488,422	485,853
Equipment	171,253	156,231
	659,675	642,084

12.2 Additions to property and equipment

	(Un-audited) March 31, 2025	(Audited) March 31, 2024
	(Rupees in '000)	
The following additions have been made to property and equipment during the period:		
Capital work-in-progress	115,234	39,185
Property and equipment		
Furniture and fixture	40,537	724
Electrical, office and computer equipment	-	26,328
	40,537	27,052
Total	155,771	66,237

12.3 Disposals of property and equipment

The net book value of property and equipment disposed off during the period is as follows:		
Furniture and fixture	145	-
	145	-

13 RIGHT-OF-USE ASSETS

RIGHT-OF-USE ASSETS	(Un-audited)		(Audited)	
	March 31, 2025		December 31, 2024	
	Buildings	Total	Buildings	Total
	----- (Rupees in '000) -----			
At January 1				
Cost	957,428	957,428	1,478,928	1,478,928
Accumulated Depreciation	(176,563)	(176,563)	(640,516)	(640,516)
Net Carrying amount at January 1	780,865	780,865	838,412	838,412
Additions during the period / year	-	-	190,254	190,254
Deletions during the period / year	-	-	-	-
Depreciation Charge for the period / year	(58,005)	(58,005)	(176,563)	(176,563)
Other adjustments / transfers	172,145	172,145	(71,238)	(71,238)
Closing net carrying amount	895,005	895,005	780,865	780,865

		(Un-audited)	(Audited)				
		(Rupees in '000)	(Rupees in '000)				
		March 31, 2025	March 31, 2024				
		(Rupees in '000)	(Rupees in '000)				
14	DEFERRED TAX ASSETS						
	Deductible Temporary Differences on						
	- Post retirement employee benefits	261,991	261,994				
	- Accelerated tax depreciation	44,140	42,703				
	- Unrealized loss on derivatives	95,909	-				
	- Expected credit loss	632,952	850,161				
		1,034,992	1,154,858				
	Taxable Temporary Differences on						
	- Surplus on revaluation of investments	(506,982)	(1,637,423)				
	- Unrealized gain on derivatives	-	(132,577)				
	- Effect of re-measurement of cost under share based payment	(88,375)	(88,374)				
		(595,357)	(1,858,374)				
		439,635	(703,516)				
15	OTHER ASSETS						
	Income / Mark-up accrued in local currency	4,709,224	3,569,226				
	Income / Mark-up accrued in foreign currency	37,840	13,661				
	Advances, deposits, advance rent and other prepayments	450,891	103,468				
	Branch adjustment account	11,520	9,337				
	Mark to market gain on forward foreign exchange contracts	1,475,371	2,141,599				
	Acceptances	6,926,099	3,905,178				
	Others	49,674	446				
		13,660,619	9,742,915				
	Less: Credit loss allowance held against other assets / Provision held against other assets	15.1 (280,489)	(179,640)				
		13,380,130	9,563,275				
	Other Assets (Net of credit loss allowance / provision)	13,380,130	9,563,275				
15.1	Credit loss allowance held against other assets						
	Income / Mark-up accrued in local currency	9,244	6,450				
	Income / Mark-up accrued in foreign currency	135	24				
	Advances, deposits, advance rent & other prepayments	175	110				
	Acceptances	270,935	173,056				
	Credit loss allowance against other assets	280,489	179,640				
14.1.1	Movement in credit loss allowance held against other assets / Provision held against other assets						
	Opening balance	179,640	7,954				
	Impact of adoption of IFRS 9	-	13,013				
	Charge for the period / year	100,849	166,627				
	Reversals	-	(3,150)				
	Amount written off	-	(4,804)				
	Closing balance	280,489	179,640				
16	BILLS PAYABLE						
	In Pakistan	890,944	4,199,017				
		890,944	658,668				
17	BORROWINGS						
	Secured						
	Repurchase agreement borrowings	35,684,520	12,486,667				
	Total secured	35,684,520	12,486,667				
	Unsecured						
	Call borrowings	32,218,929	48,049,875				
	Overdrawn nostro account	-	139,921				
	Total unsecured	32,218,929	48,189,796				
		67,903,449	60,676,463				
18	DEPOSITS AND OTHER ACCOUNTS						
		(Un-audited)	(Audited)				
		March 31, 2025	(Audited)				
		In local currency In foreign currencies Total	In local currency In foreign currencies Total				
		(Rupees in '000)	(Rupees in '000)				
	Customers						
	Current deposits	37,707,480	6,937,697	44,645,177	41,835,881	9,763,684	51,599,565
	Savings deposits	83,769,711	11,690,082	95,459,793	117,430,972	14,070,229	131,501,201
	Term deposits	57,494,663	61,180	57,555,843	49,250,144	60,827	49,310,971
	Others - margin deposits	4,804,185	708,136	5,512,321	3,522,677	412,410	3,935,087
		183,776,039	19,397,095	203,173,134	212,039,674	24,307,150	236,346,824
	Financial Institutions						
	Current deposits	2,615,746	426,781	3,042,527	4,825,594	281,641	5,107,235
		2,615,746	426,781	3,042,527	4,825,594	281,641	5,107,235
		186,391,785	19,823,876	206,215,661	216,865,268	24,588,791	241,454,059

19	LEASE LIABILITIES			(Un-audited)	(Audited)
				March 31, 2025	December 31, 2024
				----- (Rupees in '000) -----	
	Outstanding amount at the start of the period / year			793,853	789,725
	Additions during the period / year			-	190,254
	Lease payments including interest			(3,291)	(289,397)
	Interest expense			33,317	147,787
	Other adjustments / transfers			181,302	(44,516)
	Outstanding amount at the end of the period / year			<u>1,005,181</u>	<u>793,853</u>
19.1	Liabilities Outstanding				
	Not later than one year			2,839	3,257
	Later than one year and upto five years			211,738	205,494
	Over five years			790,604	585,102
	Total at the period end			<u>1,005,181</u>	<u>793,853</u>
20	OTHER LIABILITIES			(Un-audited)	(Audited)
				March 31, 2025	December 31, 2024
				----- (Rupees in '000) -----	
	Mark-up / Return / Interest payable in local currency			2,823,663	78,029
	Mark-up / Return / Interest payable in foreign currency			100,719	15,776
	Unearned commission and income on bills discounted			157,706	178,942
	Accrued expenses			399,413	739,297
	Current taxation (provisions less payments)			214,168	426,356
	Worker's Welfare Fund (WWF) payable	20.2		2,197,063	2,060,070
	Acceptances			6,926,099	3,905,178
	Mark to market loss on forward foreign exchange contracts			1,659,807	1,884,640
	Unremitted head office expenses			1,598,505	1,535,179
	Payable to regional offices for support services			560	18,174
	Deferred cash awards			146,872	148,257
	Payable to Head office against employee benefit			739,804	704,347
	Payable to defined benefit plan			574,191	560,000
	Credit Loss allowance against off-balance sheet obligations / Provision against off-balance sheet obligations	20.1		109,283	102,554
	Withholding Tax			19,314	340,331
	Clearing account balances			1,462,279	63,139
	Unclaimed deposit balances			1,179,423	1,110,235
	Others			1,122,397	343,340
				<u>21,431,266</u>	<u>14,213,844</u>
20.1	Credit loss allowance against off-balance sheet obligations / Provision against off-balance sheet obligations				
	Opening balance			102,554	202
	Impact of adoption of IFRS 9			-	2,004
	Charge for the period / year			6,729	100,348
	Reversals			-	-
				6,729	100,348
	Amount written off			-	-
	Closing balance			<u>109,283</u>	<u>102,554</u>
20.2	The Supreme Court of Pakistan vide its order dated November 10, 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment. These petitions are currently pending with the Supreme Court of Pakistan.				
	A legal advice has been obtained by the Pakistan Banks Association which highlights that consequent to filing of these review petitions, a risk has arisen and the judgment is not conclusive or final till the review petitions are decided. Accordingly, the Bank maintains full provision of Rs. 252.638 million in respect of federal WWF law from the date of its levy till December 2013. Further, the Bank maintains gross provision of Rs. 2,419.821 million against Sindh and Punjab WWF laws from the date of its levy till March 31, 2025. The bank along with the banking industry has challenged the Sindh WWF levy which is pending in Court. No notice has been received from Punjab Revenue Authority in respect of its WWF law. However, single member bench of Sindh High Court issued an interim order, whereby all banks are required to comply the order of full bench's order in the similar case. Stay has been obtained against the interim order by the banks, the lawyer also informed that final order of full bench will also decide the fate of banking industry's cases.				
21	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			(Un-audited)	(Audited)
				March 31, 2025	December 31, 2024
				----- (Rupees in '000) -----	
	Surplus / (Deficit) on revaluation of:				
	- Securities measured at FVOCI-Debt	10.1		1,012,339	3,155,522
	Deferred tax on surplus / (deficit) on revaluation of:				
	- Securities measured at FVOCI-Debt			(536,539)	(1,640,872)
				<u>475,800</u>	<u>1,514,650</u>
22	CONTINGENCIES AND COMMITMENTS				
	- Guarantees	22.1		5,368,492	5,449,011
	- Commitments	22.2		506,647,398	501,577,474
	- Other contingent liabilities	22.3		393,129	390,864
				<u>512,409,019</u>	<u>507,417,349</u>
22.1	Guarantees				
	Financial guarantees			350,000	350,000
	Performance guarantees			2,215,526	2,237,929
	Other guarantees			2,802,966	2,861,082
				<u>5,368,492</u>	<u>5,449,011</u>

	Note	(Un-audited) March 31, 2025 (Rupees in '000)	(Audited) December 31, 2024
22.1 Commitments			
Documentary credits and short-term trade-related transactions			
- Letters of credit		30,621,556	18,888,167
Commitments in respect of:			
- Forward foreign exchange contracts		436,368,677	466,308,681
- Forward government securities transactions		35,757,968	12,496,175
- Forward lending		351,525	-
Commitments for acquisition of:			
- operating fixed assets		185,697	541,851
Other commitments		3,361,975	3,342,600
		506,647,398	501,577,474
22.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		231,932,473	264,124,111
Sale		204,436,204	202,184,570
		436,368,677	466,308,681
22.2.2 Commitments in respect of forward government securities transactions			
Purchase		35,757,968	12,496,175
Sale		-	-
		35,757,968	12,496,175
22.2.3 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines	22.2.3.1	351,525	-
22.2.3.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the bank without the risk of incurring significant penalty or expense.			
22.2.4 Other commitments			
Forward placement		3,361,975	3,342,600
22.3 Other contingent liabilities			
Claims against bank not acknowledged as debt	22.3.1	393,129	390,864
22.3.1 These are not recognised as debt as the probability of these crystallising against the Bank is considered remote.			
22.4 Tax related contingencies are disclosed in note 30 of these condensed interim financial statements.			
23 MARK-UP / RETURN / INTEREST EARNED			
On:			
a) Loans and advances		1,726,815	3,050,093
b) Investments		8,245,687	7,766,542
c) Lendings to financial institutions		48,578	1,127,131
d) Balances with banks		80,967	444,657
		10,102,047	12,388,423
23.1 Interest income recognised on:			
Financial assets measured at amortised cost		1,856,360	4,621,881
Financial assets measured at fair value through OCI		7,640,482	7,573,265
Financial assets measured at fair value through PnL		605,205	193,277
		10,102,047	12,388,423
24 MARK-UP / RETURN / INTEREST EXPENSED			
On:			
a) Deposits		3,679,793	8,443,144
b) Borrowings		875,839	68,973
		4,555,632	8,512,117
25 FEE AND COMMISSION INCOME			
Branch banking customer fees		12,567	11,317
Card related fees (credit cards)		-	3,958
Custody related fees		164,669	150,486
Commission on trade		79,746	135,400
Commission on guarantees		2,266	3,943
Commission on cash management		27,409	18,402
Commission on remittances including home remittances		1	13
Others		23,134	14,410
		309,792	337,929

26 GAIN / (LOSS) ON SECURITIES

		(Un-audited)	
		March 31, 2025	March 31, 2024
		(Rupees in '000)	
	<i>Note</i>		
Realised	26.1	895,922	(57,445)
Unrealised - measured at FVTPL	10.1	(50,209)	2,620
		<u>845,713</u>	<u>(54,825)</u>
26.1 Realised gain / (loss) on:			
Federal Government Securities		<u>895,922</u>	<u>(57,445)</u>
		<u>895,922</u>	<u>(57,445)</u>
26.2 Net gain / loss on financial assets / liabilities measured at FVPL:			
Designated upon initial recognition		(35,554)	(64,100)
Mandatorily measured at FVPL		-	-
		<u>(35,554)</u>	<u>(64,100)</u>
Net gain / (loss) on financial assets measured at FVOCI		<u>881,267</u>	<u>9,275</u>
27 OTHER INCOME			
Gain on sale of fixed assets - net		217	-
Incidental Income		126	-
		<u>343</u>	<u>-</u>
28 OPERATING EXPENSES			
Total compensation expense		393,668	443,774
Property expense			
Rent and taxes		8,347	3,631
Utilities cost		16,429	15,831
Security (including guards)		16,983	14,224
Repair and maintenance (including janitorial charges)		36,529	40,071
Depreciation		9,371	4,223
Depreciation on right-of-use assets		58,005	57,527
Interest expense on lease liability against right-of-use assets		33,317	31,058
		<u>178,981</u>	<u>166,565</u>
Information technology expenses			
Software maintenance		3,218	11,752
Hardware maintenance		4,136	346
Depreciation		28,730	21,448
Network charges		25,101	17,592
Others		2,135	545
		<u>63,320</u>	<u>51,683</u>
Other operating expenses			
Legal and professional charges		6,977	13,395
Outsourced services costs		-	4,125
Travelling and conveyance		8,367	10,306
NIFT clearing charges		3,030	1,367
Depreciation		-	-
Training and development		-	20
Postage and courier charges		2,558	4,147
Communication		11,668	10,238
Head office expenses	28.1	63,326	56,159
Stationery and printing		-	3,848
Marketing, advertisement and publicity		885	723
Donations		-	697
Auditors remuneration		2,242	3,485
Banking service charges		44,697	36,894
Brokerage and commission paid		3,622	(7,689)
Card association fees		6,682	(32,953)
Others		30,466	31,474
		<u>184,520</u>	<u>136,236</u>
		<u>820,489</u>	<u>798,258</u>

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

	Note	(Un-audited)	
		March 31, 2025	March 31, 2024
29 CREDIT LOSS ALLOWANCE & WRITE OFFS - NET		(Rupees in '000)	
(Reversal) / credit loss allowance against loans & advances - net	11.3	(525,535)	129,773
(Reversal) / credit loss allowance against cash and balances with treasury banks -net		(983)	(1,225)
(Reversal) / credit loss allowance against balances with other banks - net		(268)	2,977
Credit loss allowance / (reversal) against balances with other assets - net		100,848	(5,339)
Credit loss allowance against off-balance sheet obligations - net	20.1	6,729	257
Recovery of written off / charged off bad debts		-	-
		<u>(419,209)</u>	<u>126,443</u>
30 TAXATION			
Current		3,701,827	3,410,742
Prior periods		-	-
Deferred		(38,823)	(146,856)
		<u>3,663,004</u>	<u>3,263,886</u>

- 30.1 Income Tax return for tax year 2024 (accounting year ended December 31, 2023) was filed by September 30, 2024.

- 30.2 The income tax authorities issued amended assessment orders for up to tax years 2021 whereby aggregate tax demand of Rs. 667 million (December 31, 2023: Rs. 667 million) was raised. Total demand has been paid except for the tax year 2019, where management had decided to pay 10% against the demand of Rs. 175 million. The total payments in this respect aggregated to Rs. 510 million and Rs.157 million are outstanding. This was done in accordance with the tax opinion from tax advisor in order to obtain stay against demand for the tax year 2019.

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

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

- 30.3 The Bank received a notice from the tax authorities, whereby the tax authorities have inadvertently intended to levy Federal Excise Duty (FED) on "Income from dealing in foreign currencies" and "other Income" of Rs 308.916 million for the calendar year 2017. As per the tax opinion, the income from dealing in foreign currency does not fall under the ambit of VAT/FED and there is a tribunal judgement in banking industry's favour. In the light of tax opinion, the notice was challenged in the High Court and stay was obtained. No provision has been recognized as management is of the view that the bank will be able to defend its position in the court of law. Bank's view is supported by external counsel opinion.
- 30.4 The Finance Act, 2023 incorporated section 99D of the Income Tax Ordinance, 2001 imposing tax on windfall income, profits and gains. In pursuance of sub-section (2) of said section, the interim Federal Government has issued Notification No. SRO.1588(I)/2023 dated November 21, 2023 imposing 40% tax on foreign exchange income of the Banks and has also specified the criteria for calculation of windfall income and tax liability thereon. In pursuance of the same, the management had recognised a provision of Rs 1.36 billion as a prior year tax charge in 2023 financial statements. The Banking sector in general has filed Constitutional Petition before the High Courts through its external legal counsel; challenging the same on various legal grounds and obtained stay orders. The High Court has dismissed the appeals and vacated the stay orders vide judgement dated 20 February 2025, therefore, FBR issued demand notices of Rs. 952 million which is paid by the bank. The banking industry is planning to challenge the High Court order in Supreme Court.

31 FAIR VALUE MEASUREMENTS

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

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

31.1 Fair value of financial assets

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

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

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

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

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

March 31, 2025 (Un-audited)					
Carrying / Notional value	Fair Value				
	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	210,690,732	-	210,690,732	-	210,690,732
Off-balance sheet financial instruments - measured at fair value					
Forward foreign exchange contracts	436,368,677	-	1,475,371	-	1,475,371
December 31, 2024 (Audited)					
Carrying / Notional Value	Fair Value				
	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments					
Federal Government Securities	237,611,294	-	237,611,294	-	237,611,294
Off-balance sheet financial instruments - measured at fair value					
Forward foreign exchange contracts	466,308,681	-	2,141,599	-	2,141,599

31.2 Valuation techniques used in determination of fair valuation of financial instruments within level 2.

Item	Valuation techniques and input used
Pakistan Investment Bonds / Market Treasury Bills	The fair value of Market Treasury Bills and Pakistan Investment Bonds are derived using PKRV rates. Floating rate Pakistan Investment Bonds are revalued using PKFRV rates. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Forward foreign exchange contracts	The fair values have been determined by interpolating the mid rates announced by the State Bank of Pakistan.

32 SEGMENT INFORMATION

32.1 Segment Details with respect to Business Activities

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

(Un-audited)
For the quarter ended March 31, 2025

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

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

Profit & Loss

Net mark-up / return / profit	(1,952,978)	7,499,393	-	5,546,415
Inter segment revenue - net	4,007,377	(4,007,377)	-	-
Non mark-up / return / interest income	310,071	1,430,559	-	1,740,630
Total Income	2,364,470	4,922,575	-	7,287,045
Segment direct expenses	511,322	446,160	-	957,482
Total expenses	511,322	446,160	-	957,482
Credit loss allowance	(419,209)	-	-	(419,209)
Profit before tax	2,272,357	4,476,415	-	6,748,772

(Un-audited)
As of March 31, 2025

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

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

Balance Sheet

Cash and Bank balances	282,940	40,890,916	-	41,173,856
Investments	-	210,690,732	-	210,690,732
Net inter segment lending	172,296,566	-	(172,296,566)	-
Lendings to financial institutions	-	-	-	-
Advances - performing	50,247,997	-	-	50,247,997
Advances - non-performing net of provision	-	-	-	-
Others	11,280,906	4,706,190	-	15,987,096
Total Assets	234,108,409	256,287,838	(172,296,566)	318,099,681
Borrowings	-	67,903,449	-	67,903,449
Deposits and other accounts	205,553,950	661,711	-	206,215,661
Net inter segment borrowing	-	172,296,567	(172,296,567)	-
Others	21,600,389	1,727,002	-	23,327,391
Total liabilities	227,154,339	242,588,729	(172,296,567)	297,446,501
Equity	6,954,069	13,699,111	-	20,653,180
Total Equity & liabilities	234,108,408	256,287,840	(172,296,567)	318,099,681
Contingencies & Commitments	36,920,399	475,488,620	-	512,409,019

(Un-audited)
For the quarter ended March 31, 2024

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

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

Profit & Loss

Net mark-up / return / profit	(5,393,051)	9,269,357	-	3,876,306
Inter segment revenue - net	8,472,931	(8,472,931)	-	-
Non mark-up / return / interest income	337,929	2,286,098	-	2,624,027
Total Income	3,417,809	3,082,524	-	6,500,333
Segment direct expenses	759,925	158,459	-	918,384
Total expenses	759,925	158,459	-	918,384
Provisions	126,443	-	-	126,443
Profit before tax	2,531,441	2,924,065	-	5,455,506

(Audited)
As at December 31, 2024

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

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

Balance Sheet

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

33 RELATED PARTY TRANSACTIONS

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

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

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

	(Un-audited) March 31, 2025		(Audited) December 31, 2024	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
	(Rupees in '000)			
Balances with other banks				
In current accounts	14,341,010	3,989,880	2,412,454	1,878,584
	<u>14,341,010</u>	<u>3,989,880</u>	<u>2,412,454</u>	<u>1,878,584</u>
Other Assets				
Unrealised gain on foreign exchange contracts	-	1,265,148	-	616,029
	<u>-</u>	<u>1,265,148</u>	<u>-</u>	<u>616,029</u>
Borrowings				
Opening balance	-	48,049,875	-	-
Borrowings during the period / year	-	947,168,591	-	3,486,651,626
Settled during the period / year	-	(962,999,537)	-	(3,438,601,751)
Closing balance	<u>-</u>	<u>32,218,929</u>	<u>-</u>	<u>48,049,875</u>
Overdrawn Nostros	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deposits and other accounts				
Opening balance	14,119	1,971,046	10,394	1,032,315
Received during the period / year	-	590,205	109,797	4,628,992
Withdrawn during the period / year	(13,664)	(1,379,874)	(106,072)	(3,690,261)
Closing balance	<u>455</u>	<u>1,181,377</u>	<u>14,119</u>	<u>1,971,046</u>
Other Liabilities				
Interest / mark-up payable	-	18,230	-	15,776
Unremitted head office expense	1,598,505	-	1,535,179	-
Unrealised loss on foreign exchange contracts	-	114,724	-	1,419,022
Payable to defined benefit plan	-	574,191	-	560,000
Payable for employee benefit and expenses	739,805	560	704,347	18,174
	<u>2,338,310</u>	<u>707,705</u>	<u>2,239,526</u>	<u>2,012,972</u>
Contingencies and Commitments				
Forward exchange contracts				
Purchase	-	87,598,629	-	98,158,865
Sales	-	87,598,629	-	98,158,865
Counter guarantees to branches	304,410	397,115	350,934	401,021
	<u>304,410</u>	<u>175,594,373</u>	<u>350,934</u>	<u>196,718,751</u>
	(Un-audited) for the quarter ended			
	March 31, 2025		March 31, 2024	
	Head Office	Branches and other related parties	Head Office	Branches and other related parties
	(Rupees in '000)			
Income				
Mark-up / return / interest earned	35,529	17,592	353,411	42,898
Fee and commission income	5,721	24,919	5,054	15,859
Net (loss) on sale of securities	-	-	-	(256)
Foreign Exchange Income / (loss)	-	1,953,417	-	(962,945)
Expense				
Mark-up / return / interest paid	5,687	530,530	1,224	4,345
Regional expenses for support services	-	(15,715)	3,120	4,880
Head office expenses	63,326	-	56,159	-
Share based payments expense	35,457	-	(30,344)	-
Contribution to staff retirement benefit funds	-	31,449	-	145,913
Remuneration of Key Management Personnel	-	78,220	-	265,654

34 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

(Un-audited) (Audited)
March 31, December 31,
2025 2024
(Rupees in '000)

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

6,812,671 6,812,671

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

20,674,541 17,852,317

Eligible Additional Tier 1 (ADT 1) Capital

- -

Total Eligible Tier 1 Capital

20,674,541 17,852,317

Eligible Tier 2 Capital

688,869 1,599,173

Total Eligible Capital (Tier 1 + Tier 2)

21,363,410 19,451,490

Risk Weighted Assets (RWAs):

Credit Risk

25,300,612 21,675,432

Market Risk

16,287,225 17,922,476

Operational Risk

46,323,269 46,323,269

Total

87,911,106 85,921,177

Common Equity Tier 1 Capital Adequacy Ratio

23.52% 20.78%

Tier 1 Capital Adequacy Ratio

23.52% 20.78%

Total Capital Adequacy Ratio

24.30% 22.64%

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

The Head office capital account of the Bank as at March 31, 2025 stands at Rs 6.813 billion and is in compliance with the SBP requirement for the said period. In addition, the banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 11.50% of the risk weighted exposures of the Bank as of March 31, 2025. The Bank's CAR as at March 31, 2025 was 24.30% of its risk weighted exposure.

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

A framework for Domestic Systemically Important Bank – (D-SIB) was issued by State Bank of Pakistan in April 2018. Under the framework, the Bank is required to hold additional CET 1 capital on its risk weighted assets in Pakistan at the rate applicable on G-SIB. Accordingly, bank hold additional 2% (December 2024: 2%) under Pillar 1 capital requirement.

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

(Un-audited) (Audited)
March 31, December 31,
2025 2024
(Rupees in '000)

Leverage Ratio (LR):

Eligible Tier-1 Capital

20,674,541 17,852,317

Total Exposure

393,427,333 392,953,501

Leverage Ratio

5.25% 4.54%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

222,909,199 215,725,882

Total Net Cash Outflow

73,817,850 75,982,927

Liquidity Coverage Ratio

301.97% 283.91%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

208,680,446 250,922,940

Total Required Stable Funding

76,212,646 69,838,118

Net Stable Funding Ratio

273.81% 359.29%

For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Bank's total CAR would have been lower by 81 bps and the Leverage Ratio would have been lower by 12 bps.

35 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2025 by the management of the Bank.

36 GENERAL

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

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

AHMED BOZAI
Managing Director and
Citi Country Officer

IMAD HASSAN KHAN
Country Finance Officer