

سيتي جروب العربية السعودية  
Citigroup Saudi Arabia



**Citigroup Saudi Arabia**

**Board Report 2020**



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## 1. Overview

Citigroup Saudi Arabia (“**CSA**”) was established as a closed Joint Stock Company (JSC) on October 11<sup>th</sup> 2017 and licensed by the Capital Market Authority (“**CMA**”) with license number 17184-31 with effect from April 25, 2017. CSA started conducting business on January 22, 2018. The paid up capital of CSA is SAR 187,500,000.

CSA is wholly owned by Citigroup Financial Products Inc. (“**CFPI**”). CFPI also owns Citigroup Global Markets Holding Bahamas Limited (“**CGMHL**”), Citigroup Global Markets Switzerland Holding GmbH (“**CGMSH**”) and Citigroup Global Markets (International) Finance GmbH (“**CGMIF**”). CFPI is a fully owned subsidiary of Citigroup Global Markets Holding Inc. (“**CGMHI**”), which in turn is wholly owned by Citigroup Inc. CFPI, CGMHI and Citigroup Inc. are all incorporated and headquartered in the United States of America.

CSA is located in Riyadh on the 20th floor of Kingdom Tower, P. O. Box 301700, Riyadh 11372, Central Province, Kingdom of Saudi Arabia and its business is limited to the Kingdom of Saudi Arabia.

Citigroup Saudi Arabia has traded cash equity products on Tadawul office since November 2019 and is now preparing to adapt to the market reform that has resulted from the creation of a Central Counterparty Clearing (CCP entity) that would mainly impact 5 areas below:

- 1) Central clearing versus current de facto bilateral settlement;
- 2) Margin introduction;
- 3) Ability to do post-trade actions (mainly ability to split and merge several trades);
- 4) Fails management; and
- 5) Contribution to CCP default fund

Citigroup Saudi Arabia is opting for a Direct Clearing Membership model (DCM) as it complies with the conditions Muqassa has set to fulfil such a role.

All transactions between CSA and any Related Party (in the ordinary course of business) in the 2020 fiscal year are as disclosed in Appendix 4.

CSA appointed the following individuals in key positions:

### **Aljawharah Fallatah - Chief Compliance Officer and AMLRO**

Aljawharah has more than seven years of experience in the capital markets. In July 2020, Aljawharah joined Citigroup Saudi Arabia following her time with Standard Chartered KSA, where she served as the Acting Director of Compliance. In that role, she developed a valuable relationship with the CMA and handled the country compliance matters. Prior to Standard Chartered, Aljawharah was a senior advisor at the Saudi Stock Exchange – Tadawul and before that served as a legal corporate advisor with Clifford Chance Law Firm. Aljawharah holds a bachelor of arts in law from Prince Sultan University with second honor degree and an M.B.A. from The University of Manchester. She has also earned a General Securities Qualification Certificate, a Compliance, AML & CFT Certificate, and advanced AML & CFT Certificate.



## **Waheed Al Humaid - Head of Operations & Technology**

Waheed has a bachelor degree in Business Administration from Imam Abdulrahman Bin Faisal University. Waheed joined CSA in December 2020 with about 14 years of experience in various roles within Operations. Prior to joining Citi, Waheed was the Deputy Head of Operation at National Bank of Kuwait (NBK) and previously worked as Operations Control Head at Gulf International Bank (GIB ).

## **2. Licenses**

### **Arranging**

CSA arranges transactions in debt/equity capital markets and assists its clients in arranging world class markets and securities services solutions and M&A structuring/corporate finance advisory by drawing on its local expertise and international affiliate network.

### **Advising**

CSA's Investment Banking unit provides comprehensive corporate financial advisory and capital raising services. Clients receive financial solutions and strategic advisory services on a wide range of public and private M&A transactions and capital-raising/ structuring and restructuring activities including mergers, acquisitions, divestitures, financial restructurings and distributing equity.

CSA Research focuses on delivering the highest quality company, sector, economic and geographic insights to our clients globally. The unit includes equity and fixed income research, economic and market analysis and product-specific analysis to clients to navigate a complex global marketplace.

### **Dealing**

CSA helps issuers with their underwriting and capital markets transaction needs across a broad range of currencies and markets in the Kingdom of Saudi Arabia.

CSA is a member of the Tadawul. It provides agency cash equity brokerage services to Qualified Foreign Investors, seeking investment opportunities in the Kingdom of Saudi Arabia. CSA may on occasion deal as Principal in fulfilling its obligations to the Tadawul and its clients.

### **Custody**

CSA is a Custody Member of the central securities depository (CSD), Edaa, and provides its clients with safekeeping and asset servicing services for shares of companies listed on the local Exchange

## **3. Financials**

Please see below the statement of financial position and profit and loss account of CSA as at December 31, 2020.



<b>Income Statement</b>			
<b>SAR'000</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Debt Capital Markets	6,323	6,142	7,183
Equity Capital Markets	581	8,032	-
Mergers and Acquisitions	30,588	2,834	1,012
Other income	1,868	8,786	252
Markets and Securities Services	8,752	70	-
<b>Total Revenue</b>	<b>48,112</b>	<b>25,864</b>	<b>8,447</b>
Salaries and benefits	14,011	12,101	7,190
Other operating expenses	15,884	9,893	5,783
<b>Total Expenses</b>	<b>29,895</b>	<b>21,994</b>	<b>12,973</b>
<b>EBT</b>	<b>18,217</b>	<b>3,870</b>	<b>(4,526)</b>
<b>Net Income</b>	<b>14,572</b>	<b>3,095</b>	<b>(3,621)</b>

<b>Statement of Financial Position</b>			
<b>SAR '000</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Deposits with Banks	194,733	169,984	75,822
Premises, plant and equipment	7,533	8,328	5,948
Deferred Tax	328	701	905
Other assets	7,534	23,297	5,914
<b>Total Assets</b>	<b>210,128</b>	<b>202,310</b>	<b>88,589</b>
Other liabilities	5,336	14,765	2,210
Current income tax liabilities	3,246	571	-
<b>Total Liabilities</b>	<b>8,582</b>	<b>15,336</b>	<b>2,210</b>
Share capital	187,500	187,500	90,000
Retained earnings	14,046	(526)	(3,621)
<b>Total Equity</b>	<b>201,546</b>	<b>186,974</b>	<b>86,379</b>
<b>Total Liabilities &amp; Equity</b>	<b>210,128</b>	<b>202,310</b>	<b>88,589</b>

Year 2020 revenue closed at SAR48.1million, better than prior year by SAR 22.3 million



(86%), this came on the back of improved market activities and clients' sentiments culminating into higher transaction volume and deal mandates won and closed during 2020. In addition, the equity brokerage business which took off in November 2019 is beginning to yield significant returns, as well as the Custody business.

Expenses closed at SAR29.9 million, an increase of 36% (SAR7.9 million) when compared to prior year, this is mainly driven by continuous expansion of the business resulting in increased investments in human and other tangible resources, while maintaining a good expense discipline. Consequently, Net Income closed at SAR14.6 million, depicting an increase of SAR11.5 million (371%) year on year.

The company's financial performance is expected to continue in this upward trajectory in the foreseeable future, as it continues to stay focused on execution of its overall strategy.

The balance sheet as at December 31<sup>st</sup>, 2020 grew by 3.9% or SAR7.8 million year on year, largely being driven by cash revenue receipts from operations, similar growth is expected to continue in coming years as the business expands and leverages on key market opportunities.

The company does not have any loans payable to any of the affiliates and other third parties as at December 31, 2020, however, the company obtained two short term loans during the course of the year, primarily to support the equity trading business, coming on the back of market driven needs.

Details of the loans are shown in the table below.

S/N	Counterparty	Related (Y/N)	Currency	Principal	Start date	End date	Outstanding Balance
1	Citicorp LLC	Y	USD	54,000,000	8/26/2020	9/8/2020	-
2	Citicorp LLC	Y	USD	67,000,000	11/24/2020	12/8/2020	-

There is no reservations in the audited annual financial statements for the year ending with 31 December 2020.

#### 4. Company's Risk

##### Operational Risks

CSA has adopted group issued Operational Risk Management policy (ORM Policy) which is designed to maintain a sound and well-controlled operational environment. CSA ORM Policy defines Operational Risk as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This definition of operational risk includes legal risk—which is the risk of loss (including litigation costs, settlements, and regulatory fines) resulting from the failure of the bank to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of the bank's business—but excludes strategic and reputation risks. CSA also recognizes the impact of Operational Risk on the reputational risk associated with CSA's business activities. Since Operational Risk is inherent in the activities carried out by CSA and to anticipate, mitigate and control operational risk; CSA has also adopted the Governance, Risk and Compliance (GRC) & comprehensive self-assessment program, methodology and tools - "Manager's Control Assessment" which support managers in mitigating their GRC



risks through consistent (i) risk and control identification; (ii) risk and control assessment and monitoring; (iii) residual risk management. Additionally, Operational Risk Management, through credible challenge works proactively the businesses and other control functions to develop & maintain a strong operational risk management culture and framework and also engages with the businesses to ensure effective implementation of the Operational Risk Management framework by focusing on (i) identification, analysis and assessment of operational risks, (ii) effective challenge of key control issues and operational risks and (iii) anticipation and mitigation of operational risk events.

While the management of risk is the collective responsibility of all employees, CSA assigns accountabilities into three lines of defence:

- *First Line of Defense:* owns the risks inherent in or arising from their business and is responsible for identifying, assessing and controlling those risks so that they are within risk appetite. These units may also conduct control and support activities.
- *Second Line of Defense:* is defined to include the following organizational units – (i) Independent Compliance Risk Management (ICRM) and (ii) Independent Risk Management.

The ICRM organization is designed to oversee and challenge products, functions, jurisdictional activities and legal entities in managing compliance risk, as well as promoting business conduct and activity that is consistent with CSA's Mission and Value Proposition and the Compliance Risk Appetite.

The Independent Risk Management organization sets risk and control standards for the first line of defense and actively manages and oversees aggregate credit, market (price and interest rate), liquidity, strategic, operational, compliance and reputation risks across the firm, including risks that span categories, such as concentration risk.

- *Third Line of Defense:* The role of Internal Audit is to provide independent and timely assurance to the Citigroup Inc. and Citibank N.A. Boards, the Audit Committees of the Boards, senior management and regulators regarding the effectiveness of governance, risk management and controls that mitigate current and evolving risks and enhance the control culture within CSA.

## Credit Risks

The local credit risk assumed in Saudi Arabia is with respect to the operating capital placed with a local bank rated BBB+ / A+ by S&P, Moody's.

The capital is placed in a form of very short-term up to 3 months placements. Credit profile of Samba is monitored on a quarterly basis.

CSA does not extend any credits to third parties. So, other than capital placed with Samba, there is no credit risk taking by CSA.

## Market Risks

There are no significant Market, Liquidity, or Interest Rate risk as there is no trading activity and capital is kept as short term cash placements.



## 5. Board Members and Meetings

As at December 31, 2020 the Board of Directors is comprised of 6 members, including independent members. In addition to the directors, the Board has also appointed a secretary.

There were a total of two board meetings held in the 2020 fiscal year. Details of the Board Members, their classification, and the Board Secretary, together with their attendance of the Board Meetings is listed at Appendix 2.

As a matter of a Citi's global policy, Citi employees who serve on Citi boards do not receive additional remuneration for their role as a director.

Details of the remuneration and compensation paid to the Board of Directors and five of the most senior executives who have received the highest remunerations and compensations (in addition to the Chief Executive Officer and Chief Financial Officer if they are not among them) are included at Appendix 3.

## 6. Board Member Interests

Details of Board member's appointments as a board member in other companies inside and outside the Kingdom of Saudi Arabia are listed in Appendix 1.

Neither the board members, senior executives nor relatives thereof have any interest, contractual securities or subscription rights in the shares or debt instruments of CSA or its affiliates thereof. Neither the board of directors nor any senior executives or any person related to them had any interest in any business or contracts to which CSA was a party to in the financial year ending 31 December 2020.

## 7. Main Committees of the Board of Directors

CSA has two main committees: the Audit Committee and the Nomination and Remuneration Committee

### Audit Committee

The members of the Audit Committee and their attendance at meetings is as follows:

Name	Position	Number of Meetings attended in 2020
Omar Almohammady	Member/Chairman	4
Naveed Kamal	Member	3
Carmen Haddad	Member	4
Olukayode Bababunmi	Secretary	4





Meeting date	Members in attendance
18 March 2020	1) Omar Almohammady, 2) Naveed Kamal 3) Carmen Haddad 4) Olukayode Bababunmi
16 June 2020	1) Omar Almohammady, 2) Naveed Kamal 3) Carmen Haddad 4) Olukayode Bababunmi
28 September 2020	1) Omar Almohammady, 2) Naveed Kamal 3) Carmen Haddad 4) Olukayode Bababunmi
14 December 2020	1) Omar Almohammady, 2) Carmen Haddad 3) Olukayode Bababunmi

The responsibilities of the Audit Committee are as follows:

- (i) Monitor Citigroup Saudi Arabia's business and access records and documents and request any clarification from the Board or Executive Management;
- (ii) Review and discuss any significant Internal Audit findings that have been reported to management, management's responses, and the progress of the related corrective action plans;
- (iii) Review and evaluate the adequacy of the work performed by the Internal Audit, and ensure that Internal Audit is independent with unrestricted access to the Committee and has adequate resources to fulfil its duties, including implementation of the annual audit plan.
- (iv) Review CSA's financial statements and the reports and notes submitted by the Independent Auditors and provide the Board with its opinion in respect of the same;
- (v) Provide any concerns or recommendations to the Board of Directors regarding the effectiveness of Citigroup Saudi Arabia's internal control over financial reporting and the engagement of the independent audit firm; and
- (vi) Initiate other inquiries as it may deem appropriate or as supplemented by local laws and/or regulations.

#### **Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee and their attendance at meetings is as follows:



Name	Position	Number of Meetings attended in 2020
Majed Al Hassoun	Member/Chairman	1
Naveed Kamal	Member	0
Carmen Haddad	Member	1
Aljawharah Fallatah	Member	1
Dana Al Hozami	Secretary	1

Meeting date	Members in attendance
17 December 2020	1) Majed Al Hassoun 2) Carmen Haddad 3) Aljawharah Fallatah 4) Dana Al Hozami

The responsibilities of the Nomination and Remuneration Committee are to:

- (i) identify individuals qualified to become Board members including independent board members that meet the guidelines established by the Capital Market Authority and receive the approval of the Citi EMEA Nomination Committee;
- (ii) Review the composition of each committee of the Board and recommend Directors to serve as members of each committee or recommend any changes to the composition of such committees;
- (iii) review the structure, size and compensation; including skills, knowledge and experience required of the Board of Directors and its committees and recommend changes; and
- (iv) ensure that the Directors are provided with information in relation to the Company's policies and procedures which includes, without limitation, providing such Directors the Company's code of conduct policies.

## 8. Violations

No fines have been imposed by the CMA or any other regulatory, supervisory or judicial authority on CSA during the 2020 fiscal year.

## 9. Internal Audit and Operational Risk Management Reviews

Article 62 of the CMA's Capital Market Institutions Regulations states that a capital market institution's internal and external auditors must review books, accounts and other records related to securities business at least once every three years, and when necessary. CSA's Internal Audit has devised a risk based audit cycle and completed the Saudi Arabia Country Audit which assessed the design and operating effectiveness of the controls operating in country in November 2020. The report is rated as Room for Improvement (RFI). Key controls over a number of areas within the audit scope that cover Equity business, Committee governance, Finance Tax calculation and reporting, New Product Approval, Entitlements, and control assessments were operating effectively. Issues were identified relating to (i) Missed Sanctions Screening for DCC payments, (ii) Regulatory Name Search Requests, (iii) Third Parties Management Monitoring and (iv) DCC Nostro Accounts Governance, and also issues related to (i) Continuity of Business Dependencies, (ii)



Regulatory Change Management Oversight, and (iii) Untimely and Incomplete Update of the Regulatory Exam Tracker system.

Remediation plans to address the open issues are underway and being addressed by CSA, and will be independently validated by Internal Audit.

Additionally, as referenced under section 4, CSA has adopted group issued ORM Policy as well as the GRC & MCA Standards & Procedures.

MCA is a comprehensive self-assessment program methodology and tools to allow management to enable risk and control identification, assessment & monitoring and residual risk management for all GRC Risks. MCA is focused on the most significant risks and key controls, i.e., the controls that mitigate those significant risks. MCA provides Citi's Management and Independent Risk and Control Functions a holistic view of Residual Risk Rating and insight into trends & drivers for their Business or function.

Citi uses a Tier 1 to 5 scale, where Tier 1 is the highest risk and Tier 5 is the lowest risk.

Residual Risks are automatically derived as per a matrix defined in the GRC & MCA Procedures and Standards. Where the residual risk, at the Risk Category Level 1 in the GRC Taxonomy, is rated Tier 1, 2 or 3, appropriate actions are taken by the business managers to reduce the residual risk, which include: (i) Confirm that existing issues mapped to the relevant Risk Category are sufficient to mitigate the residual risk once the corrective action plans are completed; (ii) Raise additional issues in ICAPS (Issues & Corrective Action Plan Management System) to Enhance Key Controls or Reduce Inherent Risk; and (iii) Follow Risk Escalation Process.

The Residual Risk Rating for CSA entity subsequent rollout of the GRC MCA have been "Tier 4" for Q1 and Q2 2020, "Tier 3" for Q3 & Q4 2020.

The operational effectiveness and sustainability of MCA program is independently evaluated by ORM through the different reviews. These reviews are categories into two categories (i) Trigger-based reviews use metrics that are calculated across the whole MCA population of to identify the populations with the greatest deficiencies. (ii) Operational Risk Reviews are generally thematic reviews, including risk category specific MCA Effectiveness Challenges. The overall results of these reviews, including the metrics calculated every quarter as part of the trigger-based reviews, analysed at group level to detect systemic weaknesses in the execution of the MCA program.



The Audit Committee considered the overall results of the internal oversight measures employed by CSA and was of the opinion that CSA's current operations are effective and the committee was satisfied that there were no major concerns. The Audit Committee also reiterated the need for CSA to continuously follow the established in-house country management plan, operational risk management policies and to ensure that all open issues identified by audit and operational risk management are completed by CSA.



*Alberto J. Verme*

Chairman

Alberto J. Verme

	
Chief Executive Officer	Chief Financial Officer
Majed Al Hassoun	Olukayode Babasunmi



### Appendix 1: Board Member's Membership in other Companies

Name	Organisation	Position	Country of Registration
Carmen Christina Haddad	Injaz Al Arab	Regional Board Member	Jordan
	US Saudi business Council	Board Member	United States of America

Name	Organisation	Position	Country of Registration
Atiq-Ur Rehman	Citi Islamic Investment Bank	Board Member/Chairman	Kingdom of Bahrain
	Titus Securitas Limited	Board Member	Jebel Ali Free Zone, Dubai, United Arab Emirates

Name	Organisation	Position	Country of Registration
Alberto J. Verme	Columbia University	Board Member of the Board of Overseers	United States of America
	University of Surrey	Board Member of the Vice-Chancellor Strategic Advisory Board	United Kingdom

Name	Organisation	Position	Country of Registration
Naveed Kamal	Citi Islamic Investment Bank	Board Member	Kingdom of Bahrain

Name	Organisation	Position	Country of Registration
Omar Almohammady	Arabian Centres Company	Board Member	Kingdom of Saudi Arabia
	Fawaz Abdulaziz Alhokair and Company (PJSC)	Board Member	Kingdom of Saudi Arabia
	Saudi FAS Holding	Board Member/	Kingdom of Saudi Arabia



Name	Organisation	Position	Country of Registration
Mutlaq H. Al-Morished	National Metal Manufacturing & Casting Co. (Maadaniyah)	Board Member/Chairman	Kingdom of Saudi Arabia
	Alinma Tokio Marine Company (ATMC)	Board Member	Kingdom of Saudi Arabia
	Alinma bank	Board Member	Kingdom of Saudi Arabia
	Aluminium Bahrain B.S.C. (ALBA)	Board Member	Bahrain
	Saudi Arabian Airlines	Board Member	Kingdom of Saudi Arabia
	Gulf Petrochemical & Chemical Association	Board Member	United Arab Emirates
	GCC Board Directors Institute	Board Member	United Arab Emirates
	Saudi General Authority for Military Industries	Board Member	Kingdom of Saudi Arabia
	A. M. Bin Saedan Real Estate Co	Board Member	Kingdom of Saudi Arabia
	TRONOX (NYC)	Board Member	United States of America



**Appendix 2: 2020 Board Member Classification and Meeting Attendance Record**

<b>Name</b>	<b>Position</b>
Carmen Christina Haddad	Non-executive board member/Vice-chairwoman
Atiq-Ur Rehman	Non-executive board member
Alberto J. Verme	Non-executive board member/Chairman
Omar Almohammady	Independent board member
Mutlaq Al Morished	Independent board member
Naveed Kamal	Non-executive board member
Fauzia Kehar	Board secretary

<b>Meeting date</b>	<b>Directors in attendance</b>
13 May 2020	<ol style="list-style-type: none"> <li>1) Alberto J. Verme</li> <li>2) Carmen Christina Haddad</li> <li>3) Atiq-Ur Rehman</li> <li>4) Naveed Kamal</li> <li>5) Omar Almohammady</li> <li>6) Mutlaq Al Morished</li> </ol>
25 November 2020	<ol style="list-style-type: none"> <li>1) Alberto J. Verme</li> <li>2) Carmen Christina Haddad</li> <li>3) Atiq-Ur Rehman</li> <li>4) Naveed Kamal</li> <li>5) Omar Almohammady</li> <li>6) Mutlaq Al Morished</li> </ol>



**Appendix 3: Remuneration and Compensation**

All figures are in Saudi Arabian Riyals (SAR)

Statement	Executive Board Members*	Non-Executive Board Members	Independent Board Members
Allowance for attendance of the board of directors' sessions	0	0	0
Allowance for attendance of the committees' sessions	0	0	0
Periodic and annual remunerations	0	0	0
Incentive plans	0	0	0
Any compensations or other in-kind benefits paid monthly or annually	0	0	750,000
Total:	0	0	750,000

\*As members of the board of directors.





Statement	Five of the senior executives who received the highest remunerations and compensations in addition to the CEO and CFO, if they are not among them
Salaries and wages	3,741,489
Allowances	1,714,730
Periodic and annual remunerations	2,308,568
Incentive plans	0
Commissions	0
Any compensations or other in-kind benefits paid monthly or annually	0
Total:	7,764,787



#### **Appendix 4: Transactions between CSA and Related Parties**

##### Related Party Transactions and Balances

During the course of the year, CSA received and paid out revenue from related parties in accordance with the provisions of the geographic revenue attribution (GRA) transfer pricing policy laid down by Citigroup Inc. (the "Parent"). The revenue earned and paid according to the GRA transfer pricing policy, which intends to reward each related party for their relative functions, assets and risks.

In addition, Citigroup Saudi Arabia acted as broker on behalf of QFI clients of Citigroup Global Markets Limited and get paid brokerage in accordance with the agreement in place with the 2 parties. Also, as highlighted in section 3, the company obtained two short term loans during the course of the year and interest was paid on the loan balances.

The table below summarizes details of transactions with related parties that occurred during the course of the year.

S/N	Transaction Description	Name of related party	Country of related party	Amount (SAR)	Transaction type	GRA (Y/N)
1	M+A client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,984,375	Revenue received	Y
2	M+A client advisory service	CITIGROUP GLOBAL MARKETS INC	United States of America	2,370,927	Revenue received	Y
3	M+A client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,218,750	Revenue received	Y
4	M+A client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	(16,875,000)	Revenue payout	Y
5	DCM client advisory service	CITIBANK EUROPE PLC UK	United Kingdom	110,034	Revenue received	Y
6	DCM client advisory service	CBNA-CBK UAE (DIFC BRANCH)	United Arab Emirates	10,865	Revenue received	Y
7	DCM client advisory service	CBNA-CITIBANK UAE SPLIT BR ICG	United Arab Emirates	(1,061,753)	Revenue payout	Y
8	DCM client advisory service	CITIBANK N.A. UNITED KINGDOM	United Kingdom	1,418,697	Revenue received	Y
9	DCM client advisory service	CITIBANK NA - ADGM BRANCH	United Arab Emirates	1,318,605	Revenue received	Y
10	DCM client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,535,564	Revenue received	Y
11	ECM client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	738,281	Revenue received	Y
12	ECM client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	(756,714)	Revenue payout	Y
13	ECM client advisory service	CBNA-CBK UAE (DIFC BRANCH)	United Arab Emirates	(454,028)	Revenue payout	Y
14	Equity brokerage commission	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	8,511,553	Revenue received	N
15	Interest on loan	CITICORP LLP	United States of America	58,711	Interest expense	N