

سيتي جروب العربية السعودية
Citigroup Saudi Arabia



Citigroup Saudi Arabia

Board Report 2024



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1. Overview

Citigroup Saudi Arabia (“**CSA**” or “Company”) was established as a closed Joint Stock Company (JSC) on October 11th 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 10423, Riyadh 11372, Central Province, Kingdom of Saudi Arabia.

Citigroup Saudi Arabia trades cash equity products on Tadawul since November 2019 and is a Non-Clearing Member (“**NCM**”) as it complies with the conditions Muqassa has set to fulfil such a role.

The local Securities Services business of CSA has completed the onboarding of Citi NA’s global custody business from a local custodian. Additionally, Citi Global Markets Limited “Citi’s International Broker Dealer Entity” has migrated in 2024 by moving its custody and assets servicing business in Saudi to CSA. Moreover, Securities Services has managed implementation of the market mandated Post Trade Transformation Program (PTTP), offering service enhancements to clients including real time settlement, enhanced cut off times, SWIFT connectivity, and no trading interruption. It is worth noting that CSA Securities Services is an established platform with the existing portfolio of clients and is well positioned for future growth.

All transactions between CSA and any Related Party (in the ordinary course of business) in the 2024 fiscal year are as disclosed in Appendix 4.

Below we list the changes in CSA’s key positions during the financial year ending 31 December 2024,

Fahad Aldeweesh – Chief Executive Officer, Chief Country Officer and Banking Head (Board Member)

Fahad has been appointed as Chief Country Officer and Banking Head in January 2024. Fahad joined Citigroup Saudi Arabia in 2023. Fahad has more than 20 years of industry experience as a banker, in which he has accumulated a deep understanding of the Saudi banking industry. He has extensive experience in the Saudi capital markets and has worked on some of the Kingdom’s highest profile transactions in the last two decades. Furthermore, Fahad has acquired considerable experience in leadership and management roles.

Majed Alhassoun – Executive Board Member, Head of Investment Banking

Majed Al Hassoun has left CSA on October 20, 2024



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.

Dealing

CSA helps issuers with their primary and secondary market needs. Citi provides issuers with underwriting and capital markets transactions services for the primary market and provides trading for the secondary market.

CSA is a member of the Saudi Exchange. It provides agency cash equity brokerage services and may on occasion deal as Principal in fulfilling its obligations to the Saudi Exchange 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 securities listed on the local Exchange.



3. Financials

A summary of last 5 year's key financial metrics is stated below:

5 year key financial metrics					
SAR '000	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total assets	288,303	264,934	392,108	263,776	210,128
Total liabilities	30,415	20,411	161,655	25,905	8,582
Total equity	257,888	244,523	230,453	237,871	201,546
Total liabilities and equity	288,303	264,934	392,108	263,776	210,128
Income	75,642	65,807	38,978	86,434	48,112
Expenses	(56,627)	(47,099)	(48,276)	(40,980)	(29,895)
Taxation	(4,024)	(4,638)	1,880	(9,129)	(3,645)
Net income/(loss)	14,991	14,070	(7,418)	36,325	14,572

Year 2024 revenue closed at SAR 75.6 million, depicting an increase of SAR 9.8 million (14.9%) when compared to 2023, the main driver being sustained momentum of the flow businesses of Equity brokerage and Security services. This was slightly offset by Investment banking products due to later than expected closure of some pipeline deals, however, the business continues to exhibit sustained momentum, and Management is confident that the strategic objectives of the firm would be met whilst it continues to leverage on market opportunities arising within the Kingdom.

Expenses closed at SAR 56.6 million, indicating an increase of 20.2% (SAR 9.5 million) when compared to 2023, largely attributable to the on-gong organic growth strategy of the firm, whilst it continues to maintain very good control around discretionary spends as well as robust expense discipline. Consequently, the company closed at a Net income of SAR 15.0 million, representing an increase of SAR 0.9 million (6.5%) when compared with prior year.

The management of the Company expects a sustained momentum in the financial performance as the global economic situation improves, as it continues to stay focused on execution of its overall strategy.

The balance sheet as of December 31st, 2024, increased by 8.8% or SAR 23.4 million when compared to 2023 to close at SAR 288.3 million, largely being driven by cash and due from bank balances on the back of sustained positive cashflow from operating activities. The expectation is that the balance sheet will show similar trend in the future.

There was no outstanding loan payable to any of the related parties as of December 31st, 2024. Additionally, there are no reservations in the audited annual financial statements for the year ending with 31 December 2024.



The firm is planning to do its first ever dividend remittance to the parent company by the second quarter of 2025, after securing all internal and external approvals. The amount of dividend been proposed is about SAR 27 million, subject to all necessary approval.

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.

Operational risk is defined 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 Citi to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of Citi's business—but excludes strategic and reputation risks.

Citi's operational risk is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management. This framework includes:

- Recognized ownership of the risk by the businesses
- Oversight by Citi's independent control functions; and
- Independent assessment by Citi's Internal Audit function

The Operational Risk Management ("ORM") Policy and ORM Framework (described in the ORM Policy) collectively enables effective management of operational risks across Citi., by amongst other things bringing or maintaining operational risk exposures within operational risk appetite and adhering to regulatory requirements. This Policy and underlying Standards and Procedures, apply to all Operational Risks, including Compliance Risk, Conduct Risk, and Legal Risk (GRC Risks) as well as all the Level 1 Risk Categories of the Governance Risk and Compliance ("GRC") Taxonomy.

The goal is to keep operational risk at appropriate levels relative to the characteristics of Citi's businesses, the markets in which it operates its capital and liquidity, and the competitive, economic, and regulatory environment.

To anticipate, mitigate and control operational risk, Citi maintains a system of policies and has established a consistent framework for monitoring, assessing, and communicating operational risks and the overall effectiveness of the internal control environment across Citi.



Risk Lifecycle of Operational Risk

Risk Identification

The Operational Risk Identification, Measurement, Monitoring and Mitigation Standard defines what Operational Risk identification methodology must be applied for what kind of Operational Risks, at what level of granularity and with what frequency, and includes but is not limited to requirements around Manager's Control Assessments ("MCAs"), Emerging and Concentration of Operational Risks.

Businesses and Functions systemically, methodologically, periodically and in compliance with regulatory requirements identify the Operational Risks they are exposed to, including existing and emerging risks, and including Operational Risks that result from the introduction of new or changes to existing products, or result from significant changes in organizational structures, systems, processes or personnel.

Citigroup Saudi Arabia manages Operational Risk at the MCA Governance Entity (MGE) level. Risk identification is at a product (ICG, Markets) and functional (Finance, HR etc.) level. Citigroup Saudi Arabia executes its risk management requirements through attaining the necessary transparency into the risk processes and outcomes delivered by the business, and holding relevant business owners accountable, as well as identifying and managing risks pertaining to the legal entity management process.

Manager's Control Assessment ("MCA")

The MCA program, documented in the Operational Risk Identification, Measurement, Monitoring and Mitigation Standard, is a comprehensive self-assessment program, with methodology and tools to allow management to conduct risk and control identification, assessment and monitoring and residual risk management.

Businesses and Functions have processes in place to self-identify, assess, monitor, and mitigate operational risks, following MCA methodology. Further details can be found in the Governance, Risk and Compliance and Manager's Control Assessment Procedures.

Risk Measurement

The Operational Risk Identification, Measurement, Monitoring and Mitigation Standard defines what estimation and aggregation methodologies is applied to determine the likelihood of materialization of Operational Risk exposures, and the resulting impact (potential or materialized), and includes but is not limited to requirements around the utilization of metrics, monitoring methodologies, and other methodologies.

Citigroup Saudi Arabia follows the Operational Risk Identification, Measurement, Monitoring and Mitigation Standard in estimating and aggregating the Operational Risks it is exposed to.

Citigroup Saudi Arabia utilises MCA to monitor the effectiveness of controls at the end of the quarter. Apart from that, Governance Committee forum also discusses operational losses and issues management, ensuring that all the key metrics are within the acceptable thresholds and if any further action is needed.



Risk Monitoring

Businesses and Functions monitor and report the Operational Risk exposures to the Governance Committee on a quarterly basis at a minimum. Further detail can be found in the ORM Policy and Standards.

The Operational Risk is monitored through various risk metrics, analysis of exposures including but not limited to the consideration of exposure rate of change, internal and external events/ factors / loss data, and analysis, MCAs, risks stemming from new business activities.

Risk Control

Businesses and Functions have processes in place that allow them to bring Operational Risk exposures within acceptable levels as determined by the Operational Risk Appetite Framework as per the Operational Risk Management Policy.

The First Line of Defence is responsible for implementing and maintaining effective controls to reduce the Operational Risks they are exposed to within Operational Risk appetite in accordance with the requirements of the Operational Risk Management Policy. The second line of defence provides credible challenge to the first line implementation of Operational Risk Management Policy and Standards.

Citigroup Saudi Arabia implements necessary controls in the entity management process, as required to manage risk to an acceptable level, and review the effectiveness of key controls implemented by the businesses operating in the entity.

Operational Risk is managed through local and regional in-business risk & control resources supported by a centralized team of Operational Risk specialists. Localized governance is achieved through Citigroup Saudi Arabia Governance Committee subject also to Middle East and Africa (MEA) Business Risk and Controls Committee (BRCC) oversight.

Risk Escalation

A critical element of active Operational Risk management is proactive anticipation of Operational Risk and related events to support timely escalation and mitigation.

The Operational Risk Events Escalation, Management, Capture and Lessons Learned Standard in line with Citi's Escalation Policy defines what Operational Risk events are escalated to whom within what timeframe and what processes Businesses and Functions have in place that make sure that impact is avoided or reduced while an Operational Risk event unfolds, allowing for specialized treatment and day-to-day management of frequently occurring Operational Risk events.

Citigroup Saudi Arabia employees are required to escalate concerns in accordance with Citi's Escalation Policy.

Risk Reporting

Operational risk reports are produced at the franchise level. This provides senior management with the relevant aggregated Operational Risk information in order to inform their risk decisions at all levels of governance. Businesses and Functions monitor and report



the Operational Risk exposures to the Governance Committee on a quarterly basis at a minimum. Citigroup Saudi Arabia produces Operational Risk reports at a franchise level that are reported to the Governance Committee on a quarterly basis.

All Internal Operational Risk Events (“Events”) are required to be reported into the CitiRisk Operational Risk System Loss Capture System (LCS) designed to capture and store information related to internal operational risk events. This database serves the global requirements at the group level and has the capability to produce reports in line with the regulatory requirements.

Operational Risk Events are classified into Event Categories. There are five categories of operational risk event. These are:

- Fraud, Theft & Unauthorized Events
- Employment Practices and Workplace Environment – related Events
- Clients, Products & Business Practices - related Events
- Physical Asset & Infrastructure Events
- Execution, Delivery & Process Management - related Events

These are known as Level 1 Operational Risk Event Categories; each is further divided into several subcategories, and these are known as Level 2 and Level 3 Operational Risk Event Categories.

Lessons Learned Report: Businesses and First Line Functional Specialists are required to publish a Lessons Learned Report for adverse events that are considered significant, the minimum qualifying criteria and thresholds for when a Lessons Learned Report should be initiated are mentioned in the Policy.

For 2024, there were no operational risk losses events.

Issues and Corrective Action Plans (CAPs) must be documented in Issue & CAP Management System (iCAPS) to assist businesses and functions in providing transparency on trends, managing risk, and strengthening control environment. Guidance is provided via the Assessment, Issue and Corrective Action Plan Policy. Issues reported are rated using a 1 – 5 severity scale, with Level 1 indicating “most severe” and Level 5 indicating “least severe”. Individual issues are assessed using Probability and Significance of Impact criteria, each of which is assessed independently of one another:

Probability - based on the anticipated frequency of the Issue occurrence / materialization, within a year, regardless of the significance of impact.

Significance of Impact of one severe, realistic Issue occurring / materializing within a year.

Additionally, as part of the GRC & MCA Central Procedures, high severity issues (Level 1 to 3) are required to be mapped to appropriate Activity, Risk and Control within the Units MCA as this impacts the overall Residual Risk Rating.



Credit Risks

The local credit risk assumed in Saudi Arabia is with respect to the capital placed with local banks. Credit profile of these banks is monitored on a quarterly basis.

CSA does not extend any credits to third parties. So, other than capital placed with the local banks, there is no credit risk taken 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

The Board of Directors is comprised of 6 members, including independent members. The Board consists of 2 independent members, 2 dependent members and 2 executive members. One executive member has left Citi on 20 October 2024, hence the number of directors are 5 directors as of 31 December 2024.

There were total of four board meetings held in the 2024 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 2024.

7. Main Committees of the Board of Directors

CSA has the following committees:



Audit Committee

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

Name	Position	Number of Meetings attended in 2024
Ali Husein Alireza	Member/Chairman	2
Carmen Haddad	Member	2
Raza Jaffri	Member	2
Olukayode Bababunmi	Secretary	2

Meeting date	Members in attendance
2 July 2024	1) Ali Alireza Husein 2) Carmen Haddad 3) Olukayode Bababunmi 4) Raza Jaffri
5 December 2024	1) Ali Husein Alireza, 2) Carmen Haddad 3) Olukayode Bababunmi 4) Raza Jaffri

The responsibilities of the Audit Committee are as follows:

- Monitor Citigroup Saudi Arabia's business and access records and documents and request any clarification from the Board or Executive Management.
- 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.
- 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.
- 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;
- 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
- Initiate other inquiries as it may deem appropriate or as supplemented by local laws and/or regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been dissolved in 2024 as part of global restructuring and simplification.



8. Violations

No fines, sanction, precautionary measure, or precautionary restriction have been imposed by the CMA or any other regulatory, supervisory or judicial authority on CSA during the 2024 fiscal year.

9. Internal Audit 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.

There were no audits specific to Saudi Arabia conducted in 2024 since the cycle of 3 years audit requirements was not met (last audit completed in April 2023). Two regional audits relating to Continuity of Business and Third-Party Management were conducted for Middle East and Africa Countries including Saudi Arabia. No issues were identified in the audit covering Continuity of Business. Five issues were identified in the Third-Party Management audit of which two impacted Saudi Arabia. These issues are relating to (i) Inaccurate Third-Party Risk Assessment Process (TPRAP)- MEA, and (ii) Insufficient Oversight of Third-Party Management (TPM) Trainings. All corrective actions to mitigate the risk and address the concerns are owned by the regional office and no local actions are required.

2024 was marked by a regulatory review conducted by Tadawul relating to regulatory non-compliance with Securities Depository Centre (EDAA) requirements.

The recent Tadawul regulatory exam on EDAA highlighted 5 findings on procedural deficiencies related to connecting to alternative settlement member, custody membership suspension, client notification and lack of ownership breach mechanism.

IA will work with the business to draft the corrective action plan and will then validate the closure of the issues after being completed by the business.

In 2024, Internal Audit validated and closed four issues raised in 2023 Saudi Arabia Country audit. The issues were related to:

- a- Inadequate Third Parties Management Oversight and Monitoring.
- b- Incomplete Contracts Reporting to Tax Authority.
- c- Inadequate Tracking for Sanctions list and AML Name Search Requests.
- d- Lack of Continuous Professional Development (CPD) Monitoring for Independent Board of Directors (BoD).

The Saudi Arabia entity risk assessment based on the below 27 principal risks factors and measurement of controls factors indicate a cycle of 3 years audit in line with the regulatory requirements.

Risk Factors	Measurement of Control Factors
Reputational Risk	Impact of Outstanding Internal Audit Issues to the entity
Strategic Risk	
Ethics and Culture Risk	Impact of Outstanding Regulatory



Retail Credit Risk	Issues to the entity
Wholesale Credit Risk	Impact of other Third-Party Issues to the entity
Interest Rate Risk	
Price Risk	
Liquidity Risk	Impact of outstanding Management's Self- Assessment Issues to the entity
Money Laundering Risk	Magnitude of Operational Losses resulting from the entity
Sanctions Risk	
Compliance Risk	
Customer or Client Conduct Risk (includes Sales Practices)	
Market Conduct and Integrity Risk	
Bribery Risk	
Legal Risk	
Financial Statement Reporting Risk	
Regulatory and Management Reporting Risk	
Fraud Risk	
Processing Risk (includes coverage of Size Risk)	
Physical Damage Risk	
Governance & Risk Oversight Risk	
Model Risk	
Data Management Risk	
Human Capital Risk	
Third Party Risk	
Technology Risk	
Information Security Risk	



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
	Altammayuz Academy	Board Member	Saudi Arabia
Ali Husein Alireza	Haji Husein Alireza & Co	Managing Director and Board Member	Saudi Arabia
	Hertz Rental and Leasing	Chairman	Saudi Arabia
	National Computer Systems Company	Chairman	Saudi Arabia
	Ajil Financial Services Company	Chairman	Saudi Arabia
	The Arabian Petroleum Supply Company	Chairman	Saudi Arabia
	Jeddah Province Governate Advisory Council	Member	Saudi Arabia
	Republic of Mexico in Jeddah	Honorary General Council	Saudi Arabia
	Pepperdine University Alumni Board of Advisors	Member	USA
Mutlaq H. Al-Morished	National Metal Manufacturing & Casting Co. (Maadaniyah)	Board Member/Chairman	Kingdom of Saudi Arabia
	Tasnee	Board Member	Kingdom of Saudi Arabia
	Aluminium Bahrain B.S.C. (ALBA)	Board Member	Bahrain
	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
	National Industrialization Company (TASNEE)	Board Member/ Chief Executive Officer	Kingdom of Saudi Arabia
Fahad Al Deweesh	Aseer Investment Company Saudi Exchange	Board Member	Kingdom of Saudi Arabia



Name	Organisation	Position	Country of Registration
		Board Member	Kingdom of Saudi Arabia
	King Faisal School	Board Member	Kingdom of Saudi Arabia
Majed Al Hassoun	No other outside directorships		
Ebru Pakcan	No other outside directorships		



Appendix 2: 2024 Board Member Classification and Meeting Attendance Record

Name	Position
Carmen Christina Haddad	Non-executive board member/Vice-chairwoman
Ali Husein Alireza	Independent board member
Mutlaq Al Morished	Independent board member / Chairman
Ebru Pakcan	Non-executive board member
Majed Al Hassoun	Executive board member
Fahad Aldeweesh	Executive board member
Hussam Al Jaghoub	Board Secretary

Meeting date	Directors in attendance
25 April 2024	<ol style="list-style-type: none"> 1) Carmen Christina Haddad 2) Fahad Al Deweesh 3) Ebru Pakcan 4) Ali Husein Alireza 5) Mutlaq Al Morished 6) Majed Al Hassoun
25 July 2024	<ol style="list-style-type: none"> 1) Carmen Christina Haddad 2) Fahad Al Deweesh 3) Ebru Pakcan 4) Ali Husein Alireza 5) Mutlaq Al Morished 6) Majed Al Hassoun
10 October 2024	<ol style="list-style-type: none"> 1) Carmen Christina Haddad 2) Fahad Al Deweesh 3) Ebru Pakcan 4) Ali Husein Alireza 5) Mutlaq Al Morished
17 December 2024	<ol style="list-style-type: none"> 1) Carmen Christina Haddad 2) Fahad Aldeweesh 3) Ebru Pakcan



	4) Ali Husein Alireza 5) Mutlaq Al Morished
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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	5,489,876.57 SAR
Allowances	2,516,010.47 SAR
Periodic and annual Remunerations	2,143,127.91 SAR
Incentive plans	0
Commissions	0
Any compensations or other in-kind benefits paid monthly or annually	0
Total:	10,149,014.95 SAR



Appendix 4: Transactions between CSA and Related Parties

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 established 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 ("CGML") and was paid brokerage fees in accordance with the agreement in place between CGML and CSA.

Lastly, the firm reimbursed expenses relating to salaries of an employee based in Citibank N.A Pakistan, who is solely supporting the firm's securities services operations team from the country.

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

S/N	Transaction description	Related party name	Related party country	Amount (SAR)	Transaction Type	GRA (Y/N)
1	M+A client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	6,587,347.17	Revenue receipt	Y
2	DCM client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,597,506.95	Revenue receipt	Y
3	ECM client advisory service	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	(6,711,248.30)	Revenue pay out	Y
4	ECM client advisory service	CITIBANK N.A. UAE - DIFC BRANCH	United Arab Emirates	(854,796.38)	Revenue pay out	Y
5	DCM client advisory service	CITIBANK EUROPE PLC	United Kingdom	(28.59)	Revenue pay out	Y
6	DCM client advisory service	CBNA-CITIBANK JERSEY-CH ISL-BR	United Kingdom	414,174.41	Revenue pay out	Y
7	DCM client advisory service	CITIBANK N.A LONDON BRANCH	United Kingdom	19,507.31	Revenue pay out	Y
8	Equity brokerage commission	CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	26,214,584.17	Revenue receipt	N
9	Staff cost reimbursement	CITIBANK N.A PAKISTAN BRANCH	Pakistan	(34,293.00)	Expense	N