

سيتي جروب العربية السعودية  
Citigroup Saudi Arabia



**Citigroup Saudi Arabia**

**Board Report 2025**



## Table of Contents

1. Overview
2. Licenses
3. Financials
4. Company's Risk
5. Board Members and Meetings
6. Board Member Interests
7. Main Committees of the Board of Directors
8. Country Coordinating Committee (CCC)
9. Violations
10. Internal Audit Reviews

## Appendices

- Appendix 1: Board Member's Membership in other companies
- Appendix 2: 2025 Board Meetings Attendance Record
- Appendix 3: Remuneration and Compensation
- Appendix 4: Transactions between CSA and Related Parties



## 1. Overview

Citigroup Saudi Arabia (“**CSA**” or “Company”) 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 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.

Our custody business has rapidly established itself as a leading custody provider in Saudi Arabia, leveraging unparalleled local expertise and global resources. Our comprehensive, one-stop-shop securities services solution extended far beyond traditional custody. Our teams have engaged with local market infrastructure to further enhance Securities Borrowing and Lending framework, ease market access to foreign investors, introducing Saudi Depository Receipts, and OTC settlement of Fixed Income Instruments. This commitment to local market development, coupled with our client-centric approach, resulted in remarkable growth. This highlights our pivotal role in shaping the market and delivering significant value.

All transactions between CSA and any Related Party (in the ordinary course of business) in the 2025 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 2025,

- Moutaz Al Kalash– Country Human Resources Officer

Moutaz Al Kalash left CSA as a Country Human Resources Officer on 31 October 2025.

- Mohsen Ehab Amiri- Investment Banking Vice President.

Mohsen left CSA as an Investment Banking Vice President on 13 October 2025.

- Sarah Al Tamimi- Head of Saudi Equity Brokerage

Sarah Al Tamimi designation with CMA has been changed to MENA Head of Equities on 1 November 2025

- Mohamed Kassem- Head of Securities Services

Mohamed Kassem designation with CMA has been changed to MENA Custody Product Management Head on 1 November 2025.



## 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:

SAR '000	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total assets</b>	<b>298,805</b>	<b>288,303</b>	<b>264,934</b>	<b>392,108</b>	<b>263,776</b>
Total liabilities	33,812	30,415	20,411	161,655	25,905
Total equity	264,993	257,888	244,523	230,453	237,871
<b>Total liabilities and equity</b>	<b>298,805</b>	<b>288,303</b>	<b>264,934</b>	<b>392,108</b>	<b>263,776</b>
Income	97,622	75,642	65,807	38,978	86,434
Expenses	(56,279)	(56,627)	(47,099)	(48,276)	(40,980)
Taxation	(8,262)	(4,024)	(4,638)	1,880	(9,129)
<b>Net income/(loss)</b>	<b>33,081</b>	<b>14,991</b>	<b>14,070</b>	<b>(7,418)</b>	<b>36,325</b>
<b>Other comprehensive income</b>	<b>1,678</b>	<b>(1,626)</b>	-	-	-
<b>Total comprehensive income</b>	<b>34,759</b>	<b>13,365</b>	<b>14,070</b>	<b>(7,418)</b>	<b>36,325</b>

Year 2025 revenue closed at SAR 97.6 million, showing an increase of SAR 21.9 million (29.1%) when compared to 2024, the main driver being sustained momentum of the flow businesses of Equity brokerage and Security services, as well as an improvement in Investment banking products, as the business continues to demonstrate sustained momentum, management is confident that the strategic objectives of the firm would be met as it continues to leverage on emerging market opportunities within the Kingdom.

Expenses closed at SAR 56.3 million, indicating a decrease of 0.3% (SAR 0.6 million) when compared to 2024, largely attributable to a robust expense discipline, whilst it continues to maintain very good control around discretionary spends. Consequently, the company closed at a Net income of SAR 33.1 million, representing an increase of SAR 18.1 million (120.7%) 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, 2025, increased by 3.6% or SAR 10.5 million when compared to 2024 to close at SAR 298.8 million, largely being driven by trade and other receivables arising from sustained trading activities and intercompany receivables. The balance sheet is expected to trend in the same manner in the future.

There was no outstanding loan payable to any of the related parties as of December 31st, 2025. Additionally, there are no reservations in the audited annual financial statements for the year ending with 31 December 2025.



The firm completed its first ever dividends remittance to the parent company in the fourth quarter of 2025, after securing all internal and external approvals. The amount of dividend paid being SAR 27.6 million.

#### 4. Company's Risk

##### Operational Risk Overview

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 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 reputation risk associated with CSA's business activities.

Effective management of operational risk means bringing or maintaining operational risk exposures within operational risk appetite and adhering to regulatory requirements. ORM actively participates in Country governance forum to ensure the Operational Risk Management Framework is embedded in CSA's management activities and provides independent risk review and challenge.

##### Operational Risk Management Framework

Citi has an established Global Operational Risk Management Framework (ORMF) which is consistent with and aligns with the Enterprise Risk Management Framework (ERMF). The ORMF is made up of a hierarchy of Policy Documents that supports effective and efficient Operational Risk Management practices by setting the minimum requirements for consistent identification, measurement, monitoring, control, and reporting of Operational Risk, to which CSA conforms to.

The ORMF provides a comprehensive framework for managing operational risk at Citi. The execution of the framework ensures alignment with regulatory requirements and Citi's ERMF, Establishes clear governance structures and responsibilities, promotes a consistent approach to risk management across the organization and enables effective monitoring and reporting of operational risk exposures.

##### Operational Risk Governance and Reporting

CSA manages operational risk on a day-to-day basis through the Lines of Defense approach. The First Line of Defense (1LoD) owns and manages the risks arising from the execution of their business activities and is comprised of the Front-Line Units across Businesses, Functions and Geographies.



The 1LoD identify the operational risks they are exposed to, including existing and emerging risks, as well as operational risks that result from the introduction of new or changes to existing products, or result from significant changes in organizational structures, systems, processes, and personnel.

Responsibility for oversight and challenge of the 1LoD risk management activities sits with the Second Line of Defense (2LoD), which includes Operational Risk Management team who oversee and challenge the management of Operational Risk in CSA.

CSA's Internal Audit function, make up the Third Line of Defense (3LoD) who provide independent and objective assurance that risk management, governance, and internal controls are functioning properly to help CSA to achieve its objectives.

CSA's Operational Risk Governance is supported by CSA's specific governance structures, Operational Risk Policy Framework, resources, and processes. The Board reviews and approves the overall approach to Operational Risk Governance. This governance structure for manages operational risk, with Country Governance Committee. The CSA CCC is responsible for reviewing, challenging, and escalating key operational risk matters to the CSA Board including clear reporting and escalation paths are defined, ensuring accountability and timely communication of risk-related issues.

The CSA CCC monitors operational risks and trends. Enhancements in effective governance are monitored on an ongoing basis, including review of regulatory and supervisory bodies' guidance, and global best practices and evolving CSA organization developments. Any identified gaps or deficiencies against the Target State will be addressed by CSA management.

The CSA CCC is responsible for reviewing and monitoring CSA's operational risk profile, material operational risks, significant events and new and emerging risks while promoting a culture of risk awareness and high standards of culture and conduct across the firm. CSA CCC monitors the Operational Risk profile on an ongoing basis and ensures sufficiently detailed reports are sent to the CSA Board on the Operational Risk profile including any additional recommendation or call for risk mitigation actions as applicable

The CSA Board has the ultimate responsibility for ensuring that there is an effective Operational Risk Management Framework in place.

## **Operational Risk Mitigation**

In addition to the robust suites of operational risk processes outlined above, CSA also mitigates exposure to some potential operational risk losses through different tools and methodologies to monitor Operational Risks taxonomies i.e. Automation projects to reduce manual touch points; control effectiveness through Manager Control Assessment "MCA",



Issue Management, Lessons Learned and appropriate insurance (e.g. building insurance, and Third Parties ).

**Conclusion:**

CSA Citibank has a stable risk and control environment, with no reporting of significant operational risk events, no material external, regulatory, or legal environmental challenges out of CSA control. The country management is closely monitoring the Emerging Risks with efficient oversight by country governance forum.

CSA maintain an efficient Country Coordinating Committee (CCC) to discuss, challenge and take decisions. 2<sup>nd</sup> and 3<sup>rd</sup> lines of defence are independence and have the room to challenge the franchise actions and decisions.



## Credit Risks

The local credit risk assumed in Saudi Arabia is with respect to the capital placed with two 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 these two 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

As per the Bylaws of CSA, the Board of Directors is comprised of 6 members, including two independent members. There is a one vacancy in the board and will be filled during the first quarter of 2026 subject to CMA approval.

There were total of four board meetings held in the 2025 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 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 2025.



## 7. Main Committees of the Board of Directors

### Audit Committee

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

Name	Position	Number of Meetings attended in 2025
Ali Husein Alireza	Member/Chairman	2
Carmen Haddad	Member	2
Raza Jaffri	Member	2
Olukayode Bababunmi	Secretary	2

Meeting date	Members in attendance
2 June 2025	1) Ali Alireza Husein 2) Carmen Haddad 3) Olukayode Bababunmi 4) Raza Jaffri
1 September 2025	1) Ali Husein Alireza, 2) Carmen Haddad 3) Olukayode Bababunmi 4) Raza Jaffri

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.



## 8. Country Coordinating Committee (CCC)

CCC is the principal Governance Committee in CSA. The Committee is authorized to govern and oversee the management of all seven ERMF Level 0 risk categories, including making decisions regarding actions necessary to manage risk profiles against the defined risk appetite.

The Committee, without limitation, shall perform the following functions and can carry out additional actions as appropriate in light of changing business, legislative, or regulatory conditions:

- Franchise-wide coverage of all the seven ERMF Level 0 risk categories: Reputation, Compliance, Operational, Liquidity, Market (Non-Trading and Trading), Credit and Strategic risks.
- Decision-making: the Committee takes decisions on risk-related matters and thereby promotes risk management in keeping with Enterprise Risk Management Framework and Appetite.
- Challenge Management: challenge Committee members and presenters to promote the oversight role and decision-making processes of the Committee.
- Escalation: the committee provides guidance and direction on, and further escalates as appropriate, events and/or matters involving in-scope risk categories and legal entities.

Action taken by the Committee shall be by the affirmative vote of at least a majority of the Committee members /alternate members constituting a quorum for the meeting on the respective risk category, or by the written consent of a majority of the Governance Committee members in lieu of a meeting, provided that any action taken either in the Committee meeting or by written consent can be vetoed by a Committee voting member from either Independent Risk Management or Independent Compliance Risk Management. If both a member and their alternate member attend a Governance Committee meeting, only the members' vote will be counted.

## 9. Violations

No fines, sanction, , or precautionary restriction have been imposed by the CMA or any other regulatory, supervisory or judicial authority on CSA during the 2025 fiscal year.

- 1- The Capital Market Authority (CMA) issued a notification breach letter requesting that appropriate attention be given to timely and proper responses through the CMA portal pertaining to resolving Makkin queries. In response, internal measures and actions were taken proactively to strengthen existing controls and enhance overall responsiveness.
- 2- The Capital Market Authority (CMA) issued a notification breach letter observing that the Board of Directors' report for the fiscal year 2024 was submitted after the regulatory deadline. The CMA requested that the company enhance its procedures to ensure timely submissions in the future. In response to the CMA's guidance, CSA has since reinforced its internal submission protocols. These updated procedures are designed to ensure full and timely compliance with the annual Board Report regulatory filing deadlines going forward.



## 10. 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 2025 since the cycle of 3 years audit requirements was not met (last audit completed in April 2023).

One regional audit relating to Regulatory Change Management identified five issues relating to delays in completion of impact assessment and action plans for regulatory changes and inadequate credible challenge, Saudi Arabia Saudi Arabia is impacted by one issue which still under regional management remediation (A605070-1 - Delays in completion of Impact Assessments (TTS).

Two global audits, one relating to Compliance – Markets, Banking, Custody Cross Border Activities – Global with four self-identified issues impacting Saudi Arabia relating to: (i) Incomplete Cross-Jurisdictional Travel (CJT) Country Guidance, (ii) Cross-Jurisdictional Non-Travel Activity Control Assessment, (iii) Markets Adherence to Cross-Jurisdictional Non-Travel Activity Procedure, and (iv) Custody adherence to Cross-Jurisdictional Non-Travel Activity Control procedure, and the second relating to Compliance – Global Sanctions Reporting with one self-identified issue impacting Saudi Arabia relating to lack of checker review control with action to implement a checker review for completeness and accuracy for regulatory reporting.

2025 was marked by the closure and validation of 5 findings highlighted in the regulatory review conducted by Tadawul relating to regulatory non-compliance with Securities Depository Centre (EDAA) requirements.

The 5 findings were linked to procedural deficiencies related to connecting to alternative settlement member, custody membership suspension, client notification and lack of ownership breach mechanism.

2025 was also market with one Middle East Africa (MEA) Self-identified level 3 issue relating to inadequate third-party management oversight and monitoring that has been re-opened during IA validation and impact is assessed with new CAPs to be initiated at country level to review in the evidenced manner local laws, rules and regulations impacting third-party management both internal and external.

IA Methodology updates – the audit report has undertaken significant changes, as to be more impactful and risk focused report for all stakeholders, effective August 2025. Critical reporting requirements in relation to report ratings, issue severity, treatment of SII and audit scoping remain unchanged.

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 Issues to the entity
Retail Credit Risk	
Wholesale Credit Risk	Impact of other Third-Party Issues to the entity
Interest Rate Risk	
Price Risk	Impact of outstanding Management's Self- Assessment Issues to the entity
Liquidity Risk	
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
	Altamayuz Academy	Board Member	Saudi Arabia
Ali Husein Alireza	Haji Husein Alireza & Co	Chairman	Saudi Arabia
	AlWasilah-Hertz Rental and Leasing	Chairman	Saudi Arabia
	National Computer Systems Company (NATCOM)	Chairman	Saudi Arabia
	Haji Abdullah Alireza & Co	Board member	Saudi Arabia
	The Arabian Petroleum Supply Company (APSCO)	Chairman	Saudi Arabia
	Jeddah Province Governate Advisory Council	Member	Saudi Arabia
	Honorary Consul-Republic of Mexico in Jeddah	Honorary Council General	Saudi Arabia
	Pepperdine University Business School Alumni Board of Advisors	Member	USA
Mutlaq H. Al-Morished	National Metal Manufacturing & Casting Co. (Maadaniyah)	Board Member/Chairman	Kingdom of Saudi Arabia
	GCC Board Directors Institute	Board Member	United Arab Emirates
	Small & Medium Enterprises Bank (SME Bank)	Board Member	Kingdom of Saudi Arabia
Fahad Al Deweesh	Aseer Investment Company	Board Member	Kingdom of Saudi Arabia
	Saudi Exchange	Board Member	Kingdom of Saudi Arabia
	King Faisal School	Board Member	Kingdom of Saudi Arabia
Ebru Pakcan	No other outside directorships		



## Appendix 2: 2025 Board Member Classification and Meeting Attendance Record

Name	Position
Carmen Christina Haddad	Non-executive Board Member/Vice-chair
Ali Husein Alireza	Independent Board Member
Mutlaq Al Morished	Independent Board Member / Chairman
Ebru Pakcan	Non-executive Board Member
Fahad Aldeweesh	Executive Board Member
Hussam Al Jaghoub	Board Secretary

Meeting date	Directors in attendance
27 February 2025	1) Carmen Christina Haddad 2) Fahad Al Deweesh 3) Ebru Pakcan 4) Ali Husein Alireza 5) Mutlaq Al Morished
28 May 2025	1) Carmen Christina Haddad 2) Fahad Al Deweesh 3) Ebru Pakcan 4) Ali Husein Alireza 5) Mutlaq Al Morished
17 September 2025	1) Fahad Al Deweesh 2) Ebru Pakcan 3) Ali Husein Alireza 4) Mutlaq Al Morished
17 December 2025	1) Carmen Christina Haddad 2) Fahad Aldeweesh 3) Ebru Pakcan 4) Ali Husein Alireza 5) Mutlaq Al Morished



### **Appendix 3: Remuneration and Compensation**

All figures are in Saudi Arabian Riyals (SAR)

<b>Statement</b>	<b>Executive Board Members*</b>	<b>Non-Executive Board Members</b>	<b>Independent Board Members</b>
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	4,880,112.91 SAR
Allowances	2,695,201.39 SAR
Periodic and annual Remunerations	2,355,850.15 SAR
Incentive plans	0
Commissions	0
Any compensations or other in-kind benefits paid monthly or annually	0
Total:	9,931,164.45 SAR



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

During 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.

Also, 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.

Lastly, following the establishment of the Regional Head Quarters (RHQ) during the year, CSA paid to Allocated expenses relating to running the RHQ

The table below summarises details of transaction with related parties that occurred during the year.

S/N	Transaction description	Related party name	Related party country	Amount (SAR'000)	Transaction Type	GRA (Y/N)
1	Arrangement fee	Citibank, N.A. UAE – DIFC Branch	United Arab Emirates	(581)	Revenue payout	Y
2	Expenses	Citibank, N.A. UAE – DIFC Branch	United Arab Emirates	(103)	Expense	N
3	Custody fee	Citibank NA, New York	United States of America	9,815	Revenue receipt	N
4	Custody fee	Citibank NA, Hong Kong	China	568	Revenue receipt	N
5	Arrangement fee	Citigroup Global Markets Ltd.	United Kingdom	(1,085)	Revenue pay out	Y
6	Advisory fee	Citigroup Global Markets Ltd.	United Kingdom	4,219	Revenue receipt	Y
7	Brokerage fee	Citigroup Global Markets Ltd.	United Kingdom	24,255	Revenue receipt	N
8	Custody fee	Citigroup Global Markets Ltd.	United Kingdom	3,548	Revenue receipt	N
9	Arrangement fee	Citibank, N.A. London Branch	United Kingdom	299	Revenue receipt	Y
10	Custody fee	Citibank, N.A. London Branch	United Kingdom	2,647	Revenue receipt	N
11	Financial advisory fee	Citigroup Global Markets Inc.	United Kingdom	15,812	Revenue receipt	Y
12	Brokerage fee	Citigroup Global Markets Europe Ag. France	France	(35)	Revenue payout	Y
13	Arrangement fee	Citibank Europe Plc	United Kingdom	70	Revenue receipt	Y
14	Custody fee	Citibank Europe Plc	United Kingdom	454	Revenue receipt	N
15	Advisory fee	Citigroup Global Markets Asia Ltd	China	12,656	Revenue receipt	Y
16	Custody fee	Citibank NA. Singapore	Singapore	122	Revenue receipt	N
17	Reimbursable expense	Citibank N.A Pakistan Branch	Pakistan	(32)	Expense	N
18	Reimbursable expense	Citibank RHQ	Kingdom of Saudi Arabia	(558)	Expense	N
19	Reimbursable expense	Citibank N.A Kuwait Branch	Kuwait	(39)	Expense	N