



CITIGROUP SAUDI ARABIA
LICENSE NUMBER 17184-31
DECEMBER 2020
PILLAR III DISCLOSURE

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1. Scope of Application

In line with the requirements of Article 68 of the Prudential Regulations issued by the Capital Markets Authority (CMA), All Authorized Persons are required to prepare and publish the pillar III disclosure document. This Pillar III disclosure report is prepared and published by Citigroup Saudi Arabia (CSA) in order to satisfy the regulatory provision.

The final report will be published on CSA website below.

(<https://www.citigroup.com/citi/about/countries-and-jurisdictions/saudi-arabia.html>)

CSA is a closed Joint Stock Company (JSC), incorporated in 2017 under commercial registration number 1010612164. CSA is wholly owned by Citigroup Financial Products Inc. (CFPI). CFPI also owns Citigroup Global Markets Limited (CGML) and Citigroup Global Markets Inc. (CGMI).

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 licensed by the Capital Market Authority (CMA) with license number 17184-31 to conduct the following securities business activities:

- Dealing as Underwriter
- Arranging
- Advising
- Custody
- Equity trading

The paid up capital of CSA is SAR 187,500,000. CSA obtained its license on April 25, 2017 and started conducting business on January 22, 2018, following the commencement of business authorization from the CMA.

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

2. Capital Structure

The capital of SAR 187.5 million injected by the parent company CFPI, is long term in nature and has no terms and conditions attached to it.

The total capital base as at December 31, 2020 stood at SAR196.6 million after considering the impact of 2020 audited profit amount of SAR14.6 million.

Further information on capital structure is set out in Appendix I.

3. Capital Adequacy

CSA maintains a significant capital ratio and it is anticipated that this will continue into the future. The ratio is being monitored internally to ensure appropriate management actions are taken to ensure sufficient capital for the level of risk carried by CSA at any time. Should a need for additional capital arise, we will manage the balance sheet, risk weighting and risk element to optimise existing capital which may include risk defeasance, netting or asset sales and any other action. If there is still a need for additional capital we will request a capital injection from CSA's parent company.

Based on CMA Prudential Rules and as indicated by the Capital Adequacy model, CSA minimum capital requirement stood at SAR17.3 million as at December 31, 2020, however CSA capital position as at this date stood at SAR 196.6 million, giving rise to a capital surplus of SAR 179.3 million and a coverage ratio of 11.34 times.

Additional information regarding capital adequacy is contained in appendix II

4. Risk Management

4.1 General Qualitative Disclosure For Risks

Global Context

Citigroup (hereinafter "Citi") is a large and diversified global financial services group. Its mission is to serve as a trusted partner to its clients by responsibly providing financial services that facilitates growth and economic progress. Its core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of its clients. In accordance with this mission statement, Citi's strategy is to provide its institutional and retail clients with a set of best-in-class services, consistently applied across product, client and geography.

Citi's business model is designed with primary reference to its client and product portfolio rather than its legal entity structure. From a practical perspective, this means that decisions regarding the prioritisation of products and clients in which to invest resources will typically precede the selection of legal entity used to undertake the resulting business.

To support this model, Citi has a global network of legal entities in over 160 countries and jurisdictions which act as the booking, employing and processing units for the underlying business and which hold the regulatory permissions that allow the relevant activity to take place.

As a result, the strategy of any Citi legal entity, together with the composition of its revenue stream, balance sheet, client lines and product portfolio, is impacted by global business lines and clients as management pursues Citi's group strategy and assigns activity to individual legal entities accordingly. To support CSA in this role, Citi leverages its global risk and control infrastructure, supplemented with

local governance and risk management, to ensure that CSA has robust controls, risk management and oversight in the normal course of business.

Legal Entity Level – CSA

As a result of Citi's group level strategic decision-making, an important responsibility of CSA's board and management is to ensure that its human, operational and capital resources are adequate to effectively absorb and efficiently manage the activities centrally assigned to it in a stable fashion. While Citi strives to achieve a diversified and risk-controlled portfolio of activities at a global level, the results of efficiently allocating transactions and resources between legal entities within the group structure can potentially lead to the underlying legal entities becoming less diversified.

CSA's management aims to ensure that business decisions, including which business lines to pursue, are consistent with CSA's strategy and capabilities, so that when undertaken, the company would have adequate resources to manage their inherent risks in an appropriately controlled manner.

Application at CSA

In executing this responsibility, CSA leverages a common framework with the rest of Citi, which ensures clear and transparent control and risk management structures and processes, whilst mapping between the whole group and its constituent parts. It also uses management information systems and governance structures designed for this purpose at a legal entity level. Its control structures have thresholds calibrated at a legal entity level to control risk in aggregate, with the use of transaction-level controls used in circumstances where:

- new activities are taking the legal entity into unfamiliar areas of risk, or
- the legal entity is approaching its resource limits in terms of risk management triggers, risk appetite, risk concentration or management span.

Risk Management Framework

The risk management framework has its foundation on a robust set of policies, procedures and processes covering broad categories of risk.

The risk management policies serve as the basis for risk identification and analysis inherent in the product offering as well as operating environment, setting of appropriate risk limits and controls and monitoring adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Business managers and functional heads are accountable for the risks in their businesses and functions. CSA, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Enterprise risk review

The diversity of customers, products, and business strategies at CSA Limited requires that we have a well-defined risk management framework to identify, analyze, originate, monitor and report on acceptable risk taking activities within pre-defined thresholds.

The entity's risk management function works with the business towards the goal of taking intelligent risk with shared responsibility, without forsaking individual accountability, and mitigating the potential of losses in risk activities under the broad categories: Credit risk, Liquidity, Market risk and Operational risk. Senior Business Management's objectives (budgets, portfolios and investments) must be prudent, reflecting their view of risks and rewards arising from market conditions and should dynamically adjust these strategies and budgets to fit changing environments.

Governance structure

Citigroup Saudi Arabia is committed to ensuring the implementation of good corporate governance principles in all its activities. CSA adheres to the provisions of the Capital Market Authority's Authorized Person's Regulations.

As at December 31, 2020 the Board of Directors consisted of six members comprising, four Non-Executive Directors and two Independent Directors, and were appointed based on criteria laid down by the CMA. The Board is responsible for the oversight of executive management, ensuring that CSA's operations are conducted in accordance with legal and regulatory requirements, approving and reviewing corporate strategy and performance, and ensuring that the rights of the shareholders are protected at all times. The members of the Board possess the necessary experience and expertise to exercise their oversight functions. The Board has delegated some of its responsibilities to the following board committees; Audit Committee, Nomination and Remuneration Committee. Each of these committees reports to the Board on its activities. The membership of the Board Committees is in line with the requirements of the CMA's Capital Market Institutions' Regulations.

Management Committees

There are three key management committees established within the entity, namely; Country Coordinating Committee (CCC), Business Risk and Control Committee (BRCC) and Regulatory Reporting Governance Committee (RRGC). CCC meets monthly while both BRCC and RRGC meet quarterly.

The CCC and the BRCC are the principal management committees for Citigroup Saudi Arabia in which the principals of the significant front, middle and back offices meet to discuss high level strategic franchise matters & for escalation / reporting operational risk events, internal control, legal, compliance, regulatory and risk issues. The key objectives of the committee are:

- To ensure that all material operational, regulatory, compliance, reputational and conduct risks and control related issues are adequately identified, measured, monitored, reported, managed, and escalated. And that appropriate action is taken in line with the firm wide strategic objectives, while promoting the culture of risk awareness and high standards of culture and conduct

- To review overall effectiveness of the Manager’s Controls Assessment (MCA), ensuring a consistent approach and understanding of risks and control weaknesses and gaps across Citi Saudi Arabia.
- To review the country’s business performances, coordinate business strategic planning and optimize investment.
- To ensure mobilization of talents and a talent strategy that aligns with the business strategy, including focus on development, retention and hiring.
- To help define risk appetite within country and develop target markets and products for the country.
- To ensure the timely sharing of information and identification of any franchise-wide initiatives and issues across all country businesses and functions.
- External Relations (such as government, regulatory, media and community relations, etc.)
- To discuss and challenge the management of the most significant risk and control issues impacting the local business activities, including the proposed associated action and remediation plans.
- To monitor the management of business risks that affect the franchise and as well as its constituent parts through assisting Senior Management to focus on the most significant risk, control issues, emerging risks impacting business objectives and activities, and the timeliness and effectiveness of corrective actions.

The Regulatory Reporting Governance Committee is the senior governance body that has responsibility for the oversight and monitoring of regulatory reporting activities in Saudi Arabia.

4.2 Credit Risk Disclosure

Citi - Credit Risk Management

Credit risk is one of the most significant risks Citi faces as an institution. As a result, Citi has a well-established framework in place for managing credit risk across all businesses. This includes defined risk appetite, credit limits and credit policies, both at the business level as well as at the firm-wide level. Citi’s credit risk management also includes processes and policies with respect to problem recognition, including “watch lists,” portfolio review, updated risk ratings and classification triggers.

With respect to Citi’s settlement and clearing activities, intra-day client usage of lines is closely monitored against limits, as well as against “normal” usage patterns. To the extent a problem develops, Citi typically moves the client to a secured (collateralized) operating model. Generally, Citi’s intra-day settlement and clearing lines are uncommitted and cancellable at any time.

To manage concentration of risk within credit risk, Citi has in place a concentration management framework consisting of industry limits, obligor limits and single-name triggers. Independent risk management reviews concentration of risk across Citi’s regions and businesses to assist in managing this type of risk.

Citi - Credit Risk Measurement and Stress Testing

Credit exposures are generally reported in notional terms for accrual loans, reflecting the value at which the loans are carried on the consolidated balance sheet.

The credit risk associated with these credit exposures is a function of the creditworthiness of the obligor, as well as the terms and conditions of the specific obligation. Citi assesses the credit risk associated with its credit exposures on a regular basis through its loan loss reserve process, as well as through regular stress testing at the company, business, geography, and product levels. These stress-testing processes typically estimate potential incremental credit costs that would occur as a result of either downgrades in the credit quality or defaults of the obligors or counterparties.

Application at CSA

The local credit risk assumed in Saudi Arabia is with respect to the operating capital placed with a local bank rated BBB+ / A /A- by S&P, Moody's, Fitch and the deposits held with Citibank N.A, UAE branch which is rated A1 by Moody's, A+ by S&P and AA- by Fitch. This credit risk profile is limited in nature.

Other assets mainly comprise plant and equipment, fee accruals due from related parties and prepaid expenses. Due to the nature of the business conducted by CSA, there is limited credit risk arising from its activities. There are no past due claims or receivables provision on the CSA balance sheet. No collateral or netting activity occurred during the year.

Appendix III contains a detailed analysis on credit risk exposures.

4.3 Credit Risk Mitigation Exposure

Citigroup Saudi Arabia is a broker dealer entity which does not engage in loans and deposits. The only credit exposure accounts for capital placements with a SAMBA. Entity did not take any collateral or entered into a netting activity during 2020.

4.4 Counterparty Credit Risk and Off-Balance Sheet Disclosure

Citigroup Saudi Arabia do not have any credit exposure to 3rd parties and did not engage in any of OTC derivatives, repos and reverse repos, and securities borrowing or lending activities during 2020.

4.5 Market Risk Disclosure

Citi - Market Risk

Market risk is the risk to earnings or capital from adverse changes in market factors such as interest rates, foreign exchange rates, equity and commodity prices, as well as their implied volatilities and other higher order factors.

Market risk is measured through a complementary set of tools, including factor sensitivities, Value at Risk (VaR), and stress testing.

Citi Market Risk Management

Each business is required to establish, with approval from Citi's market risk management, a market risk limit framework for identified risk factors that clearly defines approved risk profiles and is within the parameters of Citi's overall risk tolerance. These limits are monitored by independent market risk. In all cases, the businesses are ultimately responsible for the market risks taken and for remaining within their defined limits.

Price risk losses arise from fluctuations in the market value of trading and non-trading positions resulting from changes in interest rates, credit spreads, foreign exchange rates, equity and commodity prices, and in their implied volatilities.

Price risks are measured in accordance with established standards to ensure consistency across businesses and the ability to aggregate risk. Price risk in Citi's trading portfolios is monitored using a series of measures, including but not limited to:

- Value at risk (VAR)
- Stress testing
- Factor sensitivity

Each trading portfolio across Citi's business segments (Citicorp, Citi Holdings and Corporate/Other) has its own market risk limit framework encompassing these measures and other controls, including trading mandates, permitted product lists and a new product approval process for complex products. All trading positions are marked to market, with the results reflected in earnings.

Factor Sensitivities

Factor sensitivities are expressed as the change in the value of a position for a defined change in a market risk factor, such as a change in the value of a Treasury bill for a one-basis-point change in interest rates. Citi's independent market risk management ensures that factor sensitivities are calculated, monitored, and in most cases, limited, for all material risks taken in a trading portfolio.

Stress Testing

Citi performs stress testing on a regular basis to estimate the impact of extreme market movements. It is performed on individual positions and trading portfolios, as well as in aggregate inclusive of multiple trading portfolios. Citi's independent market risk management organization, after consultations with the businesses, specific stress scenarios, reviews the output of periodic stress testing exercises, and uses the information to assess the ongoing appropriateness of exposure levels and limits.

Interest Rate Risk in Banking Books (IRBB)

IRBB is the risk to interest income arising from a mismatch between the duration of assets and liabilities that arises in the normal course of business activities. Net Interest Income (NII) or Interest Rate Exposure (IRE) measures the potential pre-tax impact on Net Interest Revenue (NIR) for Banking Book positions, due to defined shifts in interest rates over a specified reporting period. NIR is the difference between the accrued interest income earned on assets (e.g., customer loans) and the interest expense paid on the liabilities (e.g., customer deposits and company borrowings). NIR is affected by factors such as changes in the level of interest rates, volumes and customer rates. NII is measured using the un-discounted impact of accounting earnings from a shift in interest rates for the next 12-months and 24-months.

CSA - Market Risk Management

Market Risk comprises only foreign exchange risk which is and the associated capital charge is computed as 2% of the Net Open Foreign Currency Position (other than SAR) in line with the CMA Prudential Rules for Currency Risk. The non-LCY open currency positions were created by USD denominated balances.

IRRBB in CSA is minimal as cash balances are kept with local banks as short term time deposits and Citi UAE

Below is a summary of 12 month IRE exposures for CSA:

\$ 000's	+100bps Scenario	-100bps Scenario	+200bps Scenario	-200bps Scenario
IRE	63.6	6.7	125.5	6.7

Appendix II provides more illustrations on market risk

4.6 Operational Risk Disclosure

Operational Risk

CSA has adopted group issued Operational Risk Management (ORM Policy) which is designed to maintain a sound and well-controlled operational environment. Citi ORM Policy define 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. Citi also recognizes the impact of Operational Risk on the reputation risk associated with Citi’s business activities.

Citi - Operational Risk Management

As referenced above, CSA has adopted group issued “ORM Policy” that codifies the principles, the minimum requirements, and prescriptions of the “how-to” for operational risk management that Businesses and Functions must comply with. The ORM Policy consists of Standards and Central Procedures, following the construct prescribed by the Citi Policy Governance Policy. ORM Unit through credible challenge works with the businesses and other control functions to develop & maintain a strong operational risk management culture and framework and engages with the businesses to ensure effective implementation of the Operational Risk Management framework by focusing on:

- Identification, analysis, and assessment of operational risks,
- Effective challenge of key control issues and operational risks and
- Anticipation and mitigation of operational risk events.

To anticipate, mitigate and control operational risk; CSA has 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.

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

- *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 Citi’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 and CBNA 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 Citi.

The Business Risk and Control Committee (BRCC) for Saudi Arabia provides governance and oversight for compliance and operational risks. The mandate of the Saudi Arabia BRCC is to govern and oversee that all compliance and operational risks material to its scope and mandate are adequately identified, monitored, reported, managed, and escalated, and appropriate action is taken in line with the firm-wide strategic objectives, risk appetite thresholds, and regulatory expectation, while promoting the culture of risk awareness and high standards of culture and conduct. Saudi Arabia BRCC receives risk & control updates from business, O&T and support functions. This Saudi Arabia BRCC has a reporting line to the Emerging Markets (EM) BRCC. and is also subject to EMEA regional oversight from the EMEA Governance Committee, the EMEA Operational Risk Forum, and Regional Heads of Business Sectors and Functions.

- **The EMEA Regional BRCC:** The committee receives and reviews a quarterly risk report that includes a report on EMEA Operational Risk and provides MCA results, key operational risk exposures and internal and external loss experiences.
- **The EMEA Operational Risk Forum:** This is a regional forum for the exchange of information and views on all operational risk matters and the raising of operational risk issues of a more strategic nature. The forum covers all business activities of Citi within the region and all such activities undertaken on legal vehicles resident within the region. The forum provides a catalyst for the consistent implementation of an operational risk framework within the region and across all Citi legal vehicles operating within the region, country or legal vehicle. The membership of the forum consists of Operational Risk representatives from each of the Regional Business Sectors and Functions.
- **The Regional Heads of Business Sectors and Functions:** They are accountable for implementing the day-to-day management of Operational Risk, including determining the accountabilities and responsibilities for implementing the Citi Operational Risk Policy within the region. Each Function has established various internal management bodies and processes

to fulfil these responsibilities including Senior Management Committees, Business Risk and Control Committees (or their equivalents).

Independent assessment and evaluation of the Sectors' and Functions' compliance with Operational Risk policy, including assessing the adequacy and effectiveness of the risk management and control processes for operational risk measurement methodology and systems, is provided by Internal Audit. In addition, the Internal Audit reports the results of its assessments to the appropriate levels of in country and regional senior management as well as the EMEA Governance Committee.

4.7 Liquidity Risk Disclosure

Liquidity Risk

The liquidity position of the Legal Vehicles is managed as a part of Citigroup's global liquidity risk management framework. Citigroup's Liquidity Risk Management Policy (the "Policy") establishes the standards for defining, measuring, limiting and reporting liquidity risk to ensure the transparency and comparability of liquidity risk taking activities and establishment of appropriate risk appetite. The Policy applies to Citigroup Inc., its consolidated subsidiaries and managed affiliates and was approved by both the Citigroup and Citibank N.A Chief Risk Officers and the Board of Directors. The Policy is supplemented by the Standards for Liquidity Risk Management Planning and Reporting ("The Standards") which provides guidance, templates and methodology to implement the Policy.

The Policy and the Standards are collectively referred to as the "Citi Global Framework". The Global Framework sets out the following key aspects of liquidity risk management:

- Liquidity risk appetite;
- Governance structure;
- Funding and liquidity plan;
- Stress testing;
- Contingency funding plan;
- Intra-day liquidity risk; and
- Key metrics (e.g. S2). The Highly Stressed Market Disruption scenario, also referred as S2, is Citi's primary long-term liquidity stress metric.

Application at CSA

CSA does not have significant liquidity risk based on the business structure and activities it engages in. CSA closed with a very liquid position as at December 31, 2020, cash balance with local banks and UAE branch of Citibank N.A stood at SAR 194.7 million.

APPENDIXES

Appendix I

Disclosure on Capital Base: As at 31 December 2020

Capital Base	SAR '000
Tier-1 Capital	
Paid-up capital	187,500
Audited retained earnings	12,279
Share premium	-
Reserves (other than revaluation reserves)	1,767
Tier-1 capital contribution	-
Deductions from Tier-1 capital	(4,932)
Total Tier-1 capital	196,614
Tier-2 Capital	
Subordinated loans	-
Cumulative preference shares	-
Revaluation reserves	-
Other deductions from Tier-2 (-)	-
Deduction to meet Tier-2 capital limit (-)	-
Total Tier-2 capital	-
Total Capital Base	196,614

Appendix II

Disclosure on Capital Adequacy: As at 31 December 2020

Exposure Class	Net		Risk Weighted Assets	Capital Requirement
	Exposures before CRM	Exposures after CRM		
	SAR '000	SAR '000	SAR '000	SAR '000
Credit Risk				
<i>On-balance Sheet Exposures</i>				
Governments and Central Banks	-	-	-	-
Authorised Persons and Banks	194,733	194,733	38,947	5,453
Corporates	2,143	2,143	1,071	150
Retail	-	-	-	-
Investments	-	-	-	-
Securitisation	-	-	-	-
Margin Financing	-	-	-	-
Other Assets	8,320	8,320	27,461	3,844
Total On-Balance sheet Exposures	205,196	205,196	67,479	9,447
<i>Off-balance Sheet Exposures</i>				
OTC/Credit Derivatives	-	-	-	-
Repurchase agreements	-	-	-	-
Securities borrowing/lending	-	-	-	-
Commitments	-	-	-	-
Other off-balance sheet exposures	-	-	-	-
Total Off-Balance sheet Exposures	-	-	-	-
Total On and Off-Balance sheet Exposures	205,196	205,196	67,479	9,447
Prohibited Exposure Risk Requirement	-	-	-	-
Total Credit Risk Exposures	205,196	205,196	67,479	9,447
Market Risk	Long Position	Short Position		
Interest rate risks	-	-	-	-
Equity price risks	-	-	-	-
Risks related to investment funds	-	-	-	-
Securitization/re-securitization positions	-	-	-	-
Excess exposure risks	-	-	-	-
Settlement risks and counterparty risks	-	-	-	-
Foreign exchange rate risks	20,513	-	-	410
Commodities risks	-	-	-	-
Total Market Risk Exposures	20,513	-	-	410
Operational Risk				7,474
Minimum Capital Requirements				17,331
Surplus/(Deficit) in capital				179,283
Total Capital ratio (times)				11.34

Appendix III

Disclosure on Credit Risk's Risk Weight: As at 31 December 2020

Exposures after netting and credit risk mitigation														
Risk Weights	Government	Administrative	Capital	Margin				Past due	Investment	Securitisation	Other	Off-balance	Exposure	Total Risk
	central	bodies	Markets	Financing	Corporates	Retail	items	assets	assets	sheet	after	Credit	Risk	
	banks	and NPO	Institutions								commitments	netting	Weighted	
			and banks									and	Assets	
0%	-	-	-	-	-	-	-	-	-	-	-	-	-	
20%	-	-	194,733	-	-	-	-	-	-	-	-	194,733	38,947	
50%	-	-	-	-	2,143	-	-	-	-	-	-	2,143	1,071	
100%	-	-	-	-	-	-	-	-	-	-	-	-	-	
150%	-	-	-	-	-	-	-	-	-	-	-	-	-	
200%	-	-	-	-	-	-	-	-	-	-	-	-	-	
300%	-	-	-	-	-	-	-	-	-	7,716	-	7,716	23,148	
400%	-	-	-	-	-	-	-	-	-	-	-	-	-	
500%	-	-	-	-	-	-	-	-	-	-	-	-	-	
714% (include prohibited exposure)	-	-	-	-	-	-	-	-	-	604	-	604	4,313	
Average Risk Weight	0%	0%	20%	0%	0%	0%	0%	0%	0%	300%	0%	160%	160%	
Deduction from Capital Base	-	-	5,453	-	150	-	-	-	-	3,844	-	9,447	9,447	

Appendix IV

Disclosure on Credit Risk's Rated Exposure: As at 31 December 2020

Exposure Class	Long term Ratings of counterparties							
	Credit quality step	1	2	3	4	5	6 Unrated	
	S&P	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below Unrated	
	Fitch	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below Unrated	
	Moody's	Aaa TO Aa3	A1 TO A3	Baa1 TO Baa3	Ba1 TO Ba3	B1 TO B3	Caa1 and below Unrated	
Capital Intelligence	AAA	AA TO A	BBB	BB	B	C and below Unrated		
On and Off-balance-sheet Exposures								
Governments and Central Banks	-	-	-	-	-	-	-	-
Capital Markets Institutions and Banks	-	-	12,845	181,888	-	-	-	-
Corporates	-	-	-	2,143	-	-	-	-
Retail	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Securitisation	-	-	-	-	-	-	-	-
Margin Financing	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	8,320
Total	-	-	12,845	184,031	-	-	-	8,320

Exposure Class	Short term Ratings of counterparties					
	Credit quality step	1	2	3	4	Unrated
	S&P	A-1+, A-1	A-2	A-3	Below A-3	Unrated
	Fitch	F1+, F1	F2	F3	Below F3	Unrated
	Moody's	P-1	P-2	P-3	Not Prime	Unrated
Capital Intelligence	A1	A2	A3	Below A3	Unrated	
On and Off-balance-sheet Exposures						
Governments and Central Banks	-	-	-	-	-	-
Capital Markets Institutions and Banks	-	13,744	183,132	-	-	-
Corporates	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Securitisation	-	-	-	-	-	-
Margin Financing	-	-	-	-	-	-
Other Assets	-	-	-	-	-	8,320
Total	-	13,744	183,132	-	-	8,320

Appendix V

Disclosure on Credit Risk Mitigation (CRM): As at 31 December 2020

Exposure Class	Exposures before CRM	Exposures covered by Guarantees / Credit derivatives	Exposures covered by Financial Collateral	Exposures covered by Netting Agreement	Exposures covered by other eligible collaterals	Exposures after CRM
Credit Risk						
<i>On-balance Sheet Exposures</i>						
Governments and Central Banks	-	-	-	-	-	-
Authorised Persons and Banks	194,733	-	-	-	-	194,733
Corporates	2,143	-	-	-	-	2,143
Retail	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Securitisation	-	-	-	-	-	-
Margin Financing	-	-	-	-	-	-
Other Assets	8,320	-	-	-	-	8,320
Total On-Balance sheet Exposures	205,196	-	-	-	-	205,196
<i>Off-balance Sheet Exposures</i>						
OTC/Credit Derivatives	-	-	-	-	-	-
Exposure in the form of repurchase agreements	-	-	-	-	-	-
Exposure in the form of securities lending	-	-	-	-	-	-
Exposure in the form of commitments	-	-	-	-	-	-
*Other Off-Balance sheet Exposures	-	-	-	-	-	-
Total Off-Balance sheet Exposures	-	-	-	-	-	-
Total On and Off-Balance sheet Exposures	205,196	-	-	-	-	205,196