CITIBANK N.A. KENYA BRANCHES
Audited financial statements and disclosures for the year ended 31 December 2015

I. STATEMENT OF FINANCIAL POSITION AS AT DEC 2014 AUDITED MUK. 2015 AUDITED MUK.

A. ASSETS
1. Cash and local foreign currency 7,187,581 1,583,728
2. Cash and balances with Central Bank of Kenya 8,496,251 8,496,251
3. Kenya Government securities and other securities held for dealing purposes - -
4. Financial assets at fair value through profit and loss - -
5. Investment securities - -
6. Other receivables - -
7. Other non-derivative financial assets - -
8. Deposits and balances due from local banking institutions 7,778,320 1,580,332
9. Deposits and balances due from banking institutions abroad 468,945 2,086,516
10. Tax receivable 31,021 31,021
11. Loans and advances to customers 26,182,510 26,238,645
12. Loans and advances to other banking institutions in the group 7,086,329 1,036,431
13. Loans and advances to subsidiaries - -
14. Loans and advances to other institutions - -
15. Other financial assets at fair value through profit and loss - -
16. Available for sale - -
17. Other investments in banking institutions - -
18. Loans and advances to local banking institutions - -
19. Loans and advances to non-banking institutions 28,276,910 2,056,816
20. Loans and advances to suppliers - -
21. Total assets 79,397,808 88,147,287

B. LIABILITIES
22. Liabilities due to Central Bank of Kenya - -
23. Customer deposits 53,919,949 62,010,956
24. Deposits and balances due to local banking institutions 4,035,052 2,660,501
25. Deposits and balances due to banking institutions abroad 363,943 506,038
26. Other money market instruments - -
27. Borrower's funds - -
28. Balances due to institutions in the group 855,849 845,003
29. Tax payable - 235,457
30. Dividend payable - -
31. Deferred tax liability - -
32. Retained earnings/assigned capital 191,767 95,915
33. Retained earnings/assigned capital - -
34. Total liabilities 61,039,048 68,009,088

C. SHAREHOLDERS' EQUITY
35. Share capital 4,462,872 4,462,872
36. Share premium accounts - -
37. Revaluation reserves - -
38. Retained earnings/assigned capital 15,960,750 16,940,990
39. Statutory tax loss reserve 444,950 615,723
40. Retirement benefit funds - -
41. Other reserves - -
42. Capital reserve - -
43. Total shareholders' funds 19,358,760 19,407,199
44. Total liabilities and shareholders' funds 79,397,808 87,857,287

II. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DEC 2014 AUDITED DEC 2015 AUDITED

1. Interest income
1.1. Loans and advances 2,473,797 2,318,649
1.2. Government securities 3,070,646 3,466,845
1.3. Deposits and advances with banking institutions 312,576 1,166,056
1.4. Other interest income 956,978 956,978
1.5. Total interest income 6,909,009 7,850,534

2. Interest expense
2.1. Customer deposits 1,501,168 1,466,108
2.2. Deposits and advances with banking institutions 186,178 79,917
2.3. Other interest expenses 15,844 75,490
2.4. Total interest expenses 1,823,540 1,321,515

3. Net Interest Income/(Loss) 4,085,469 6,528,998

4. OTHER OPERATING INCOME
4.1. Fees and commissions on loans and advances 36,929 44,549
4.2. Other fees and commissions 26,942 76,971
4.3. Other income 1,609,236 1,618,233
4.4. Other operating income 1,869,204 1,764,351
4.5. Income from continuing operations, before tax 2,843,860 3,288,980

5. TOTAL OPERATING INCOME 2,843,860 3,288,980

6. OPERATING EXPENSES
6.1. Salaries and benefits 71,204 71,204
6.2. Staff costs 2,504,329 2,504,329
6.3. Depreciation charges 41,873 41,873
6.4. Rental charges 76,100 82,710
6.5. Impairment charge on property and equipment 932,933 914,933
6.6. Amortisation charges 6,995 6,995
6.7. Other operating expenses 51,026 51,106
6.8. Total operating expenses 3,490,829 3,830,979

7. PROFITS BEFORE TAX AND EXCEPTIONAL ITEMS 2,349,031 2,457,991

8. EXCEPTIONAL ITEMS
8.1. Impairment losses on financial assets (1,043,884) (1,205,984)
8.2. Miscellaneous gains/(losses) on financial assets (68,245) (77,646)
8.3. Impairment losses on property, plant and equipment - -
8.4. Share of other comprehensive income of associates - -
8.5. Income tax relating to components of other comprehensive income - -
8.6. Total exceptional items (912,129) (983,630)

9. TOTAL PROFIT FOR THE YEAR 1,436,902 1,474,361

Around the world and in every market, Citibank makes things happen. We do this by bringing together a unique combination of people, expertise and technology. And a network of credit, which spans every corner of the world, every currency, every market and every sector. What a bank looks like to do? Works with financial experts, helps companies grow. We make it happen.

Signed JOYCE ANN BIRINAKA MANAGING DIRECTOR

NOTE: The audited financials reported above relate to the statement of affairs of Citibank, NA Branch, only under locally applicable accounting standards. They are not representative of the whole Citigroup franchise. The figures as stated are estimates for the books of the institution as audited by KPMG Kenya and were audited in an unqualified opinion. The complete set of financial statements, statutory and qualitative disclosures can be found on the institution's website. http://citigroup.com/citi/about/countrypresence/kenya.html. They may also be accessed at the institution's head office located at Upperhill Road, Nairobi. Citibank, NA Kenya is regulated by the Central Bank of Kenya.