



Citibank, N.A. South Africa Branch

Pillar 3 Disclosure: Quarterly

31 March 2021

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1. INTRODUCTION

Citibank, N.A. is incorporated in the United States of America and has a national bank charter under the National Bank Act of 1863 with the ability to open branches, establish subsidiaries and provide products and services to clients globally. Citibank, N.A. is regulated by The Office of the Comptroller of Currency (OCC). This is the bank's primary regulator and is authorized to examine and supervise the bank on a consolidated global basis. The Federal Deposit Insurance Corporation (FDIC) oversees the federal deposit insurance fund that insures deposits with the bank in the United States and therefore examines the bank as well.

Citibank, N.A. is an indirect wholly owned subsidiary of Citigroup Inc. (Citigroup). This financial holding company is domiciled in the United States of America and is listed on the New York, Tokyo as well as the Mexico Stock Exchanges. The Federal Reserve (Fed) is the primary prudential regulator of Citigroup Inc.

Citibank, N.A. (Registration number 1995/007396/10) was authorized by the Office of the Registrar of Banks at the South African Reserve Bank (SARB) to conduct the business of a bank by means of a branch in South Africa in July 1995. The local branch is now supervised by the Prudential Authority ("PA"). The branch is required to adhere to the various prudential requirements as set out in the Banks Act 94 of 1990 ("Banks Act"), as amended, and Regulations relating to Banks.

Members of the general public may access further comprehensive information as contained in the Citi Annual Report, as well as view regulatory filings of Citi and the bank by visiting www.citigroup.com

2. BASIS OF PREPARATION

The purpose of this public disclosure is to provide detailed information on Citibank, N.A South Africa Branch ("Citi SA") capital structure, capital adequacy, risk exposure and risk-weighted assets ("RWA"), leverage ratio and liquidity ratios as of quarter ended 31 March 2021.

The following public disclosure presents the quarterly Pillar 3 disclosure of Citi SA which has been prepared in accordance with the South African Banks Act 94 of 1990 ("Banks Act") Regulation 43 *Public Disclosure* and Directive 1 of 2019 *Matters related to Pillar 3 disclosure requirements framework*, as well as the BCBS standards which have been applied. Further selective information on the monthly filings by Citi SA to the SARB may be obtained by visiting www.resbank.co.za

The Pillar 3 Disclosure document has been independently reviewed by an external audit firm prior to publication.

The Pillar 3 Disclosure document has been prepared and presented using local currency - South African Rand (ZAR'000).

3. MANAGEMENT'S RESPONSIBILITY STATEMENT

Citi SA management is responsible for the preparation and fair presentation of the Pillar 3 Disclosure document in accordance with the South African Banks Act Regulation 43 Public Disclosure and Directive 1 of 2019 Matters related to Pillar 3 disclosure requirements framework, as well as the BCBS standards which have been applied.

The Pillar 3 Disclosure document has been verified internally by senior management in accordance with Citi's policies on disclosure, financial reporting and governance processes.

4. TEMPLATE KM1: KEY METRICS

The key prudential metrics relate to regulatory capital, leverage ratio and liquidity standards related to Citi SA. Citi SA's capital and leverage position is managed within the risk appetite framework. No transitional arrangement with regards to implementation of IFRS 9 for the impact of expected credit loss accounting on regulatory capital have been applied.

Citi SA is subject to regulatory capital standards issued by the SARB. These rules establish an integrated capital adequacy framework, encompassing both risk-based capital ratios and leverage ratios. Citi SA manages its balance sheet proactively, with a particular focus on the efficient management of RWA.

Citi SA is not highly leveraged, with a leverage ratio of 8.98%, above the minimum leverage ratio requirement of 4%.

		a	b	c	d	e
		T	T-1	T-2	T-3	T-4
		Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	7,961,823	7,962,472	7,941,607	8,127,091	7,940,701
1a	Fully loaded ECL accounting model	7,961,823	7,962,472	7,941,607	8,127,091	7,940,701
2	Tier 1	7,961,823	7,962,472	7,941,607	8,127,091	7,940,701
2a	Fully loaded ECL accounting model Tier 1	7,961,823	7,962,472	7,941,607	8,127,091	7,940,701
3	Total capital	8,010,378	8,046,199	8,228,438	8,340,962	8,035,028
3a	Fully loaded ECL accounting model total capital	8,010,378	8,046,199	8,228,438	8,340,962	8,035,028
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	34,458,279	33,699,853	37,198,392	44,328,106	40,512,630
4a	Total risk-weighted assets (pre-floor)	34,458,279	33,699,853	37,198,392	44,328,106	40,512,630
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	23.11%	23.63%	21.35%	18.33%	19.60%
5a	Fully loaded ECL accounting model CET1 (%)	23.11%	23.63%	21.35%	18.33%	19.60%
5b	CET1 ratio (%) (pre-floor ratio)	0.00%	0.00%	0.00%	0.00%	0.00%
6	Tier 1 ratio (%)	23.11%	23.63%	21.35%	18.33%	19.60%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	23.11%	23.63%	21.35%	18.33%	19.60%
6b	Tier 1 ratio (%) (pre-floor ratio)	0.00%	0.00%	0.00%	0.00%	0.00%
7	Total capital ratio (%)	23.25%	23.88%	22.12%	18.82%	19.83%
7a	Fully loaded ECL accounting model total capital ratio (%)	23.25%	23.88%	22.12%	18.82%	19.83%
7b	Total capital ratio (%) (pre-floor ratio)	0.00%	0.00%	0.00%	0.00%	0.00%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Bank G-SIB and/or D-SIB additional requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.50%	2.50%	2.50%	2.50%	2.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)	23.11%	23.63%	21.35%	18.33%	19.60%
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	88,621,205	90,364,320	87,409,083	87,690,698	94,277,808
14	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves)	8.98%	8.81%	9.09%	9.27%	8.42%
14a	Fully loaded ECL accounting model Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) (%)	8.98%	8.81%	9.09%	9.27%	8.42%
14b	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	8.98%	8.81%	9.09%	9.27%	8.42%
Liquidity Coverage Ratio (LCR)						
15	Total high-quality liquid assets (HQLA)	28,806,004	27,239,766	25,919,468	25,678,700	23,351,984
16	Total net cash outflow	9,434,416	10,763,459	13,364,983	17,827,631	14,167,783
17	LCR ratio (%)	305.33%	253.08%	193.94%	144.04%	164.82%
Net Stable Funding Ratio (NSFR)						
18	Total available stable funding	36,880,783	36,700,021	35,817,623	34,144,441	33,739,181
19	Total required stable funding	20,768,405	20,563,134	22,560,388	23,911,495	23,271,025
20	NSFR ratio	177.58%	178.47%	158.76%	142.80%	144.98%

Directive 2 of 2020 *Matters related to temporary capital relief to alleviate risks posed by the Covid-19 pandemic* issued on 6 April 2020 directed banks to reduce its Pillar 2A temporarily to zero. Citi SA remained adequately capitalised with a Common Equity Tier 1 (CET1) ratio of 23.11%.

Directive 1 of 2020 *Temporary measures to aid compliance with the liquidity coverage ratio during the Coronavirus (Covid-19) pandemic stress period* issued 31 March 2020, directed banks to comply with a revised minimum LCR requirement of 80%, with effect from 1 April 2020. Citi SA LCR at 305.33% was well above the minimum requirement of 80% and NSFR at 177.58%, also above the minimum requirement of 100%.

5. TEMPLATE LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS. LEVERAGE RATIO EXPOSURE AMOUNT

		a
		Mar-21
1	Total consolidated assets as per published financial statements	82,611,106
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustments for temporary exemption of central bank reserves (if applicable)	-
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustments for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	- 1,281,951
9	Adjustment for securities financing transactions (ie repurchase agreements and similar secured lending)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	7,292,051
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	-
12	Other adjustments	-
13	Leverage ratio exposure measure	88,621,205

6. TEMPLATE LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		a	b
		T	T-1
		Mar-21	Dec-20
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	71,072,064	68,212,863
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
4	(Adjustment for securities received under securities financing transactions that are recognized as an asset)	-	-
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Basel III Tier 1 capital)	-	-
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)	-	-
7	Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of rows 1 to 6)	71,072,064	68,212,863
Derivative exposures			
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	7,091,794	12,668,539
9	Add-on amounts for potential future exposure associated with all derivative transactions	1,903,872	2,122,430
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivative exposures (sum of rows 8 to 12)	8,995,666	14,790,969
Securities financing transaction exposures			
14	Gross SFT assets (with no recognition of netting), after adjustments for sale accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	1,261,425	387,044
17	Agent transaction exposures	-	-
18	Total securities financing transaction exposures (sum of rows 14 to 17)	1,261,425	387,044
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	43,211,347	41,462,960
20	(Adjustments for conversion to credit equivalent amounts)	35,919,296	34,489,516
21	(Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-
22	Off-balance sheet items (sum of rows 19 to 21)	7,292,051	6,973,444
Capital and total exposures			
23	Tier 1 capital	7,961,823	7,962,472
24	Total exposures (sum of rows 7, 13, 18 and 22)	88,621,205	90,364,320
Leverage ratio			
25	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	8.98%	8.81%
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	8.98%	8.81%
26	National minimum leverage ratio requirement	4.00%	4.00%
27	Applicable leverage buffers	-	-

7. TEMPLATE OV1: OVERVIEW OF RWA

	RWA		Minimum capital requirements
	T	T-1	T
	Mar-21	Dec-20	Mar-21
1 Credit risk (excluding counterparty credit risk)	21,139,920	20,001,394	1,691,194
2 Of which: standardised approach (SA)	21,139,920	20,001,394	1,691,194
3 Of which: foundation internal ratings-based (F-IRB) approach	-	-	-
4 Of which: supervisory slotting approach	-	-	-
5 Of which: advanced internal ratings-based (A-IRB) approach	-	-	-
6 Counterparty credit risk (CCR)	1,547,324	2,490,422	123,786
7 Of which: standardised approach for counterparty credit risk	1,547,324	2,490,422	123,786
8 Of which: IMM	-	-	-
9 Of which: other CCR	-	-	-
10 Credit valuation adjustment (CVA)	445,305	749,689	35,624
11 Equity positions under the simple risk weight approach and the internal model method during the five-year linear phase-in period	90	90	7
12 Equity investments in funds – look-through approach	-	-	-
13 Equity investments in funds – mandate-based approach	-	-	-
14 Equity investments in funds – fall-back approach	-	-	-
15 Settlement risk	-	-	-
16 Securitisation exposures in banking book	-	-	-
17 Of which: securitisation IRB approach (SEC-IRBA)	-	-	-
18 Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	-	-	-
19 Of which: securitisation standardised approach (SEC-SA)	-	-	-
20 Market risk	5,303,127	4,356,193	424,250
21 Of which: standardised approach (SA)	-	-	-
22 Of which: internal model approach (IMA)	5,303,127	4,356,193	424,250
23 Capital charge for switch between trading book and banking book	-	-	-
24 Operational risk	5,680,132	5,684,190	454,411
25 Amounts below the thresholds for deduction (subject to 250% risk weight)	342,382	417,875	27,391
26 Aggregate capital floor applied	-	-	-
27 Floor adjustment (before application of transitional cap)	-	-	-
28 Floor adjustment (after application of transitional cap)	-	-	-
29 Total (1 + 6 + 10 + 11 + 12 + 13 + 14 + 15 + 16 + 20 + 23 + 24 + 25 + 28)	34,458,279	33,699,853	2,756,662

8. TEMPLATE LIQ1: LIQUIDITY COVERAGE RATIO (LCR)

The strong liquidity and funding position can be evidenced by the LCR of 305.33%. LIQ1 has been prepared based on averages over the financial reporting period (i.e. the average of components and the average LCR over the most recent three months of daily positions, irrespective of the financial reporting schedule) per Basel III Pillar 3 requirements.

The composition of Citi SA's HQLA is Treasury bills, Repos / Reverse Repos, Government and government-guaranteed securities and short traded bonds.

		Total unweighted value (average) Mar-21	Total weighted value (average) Mar-21
High-quality liquid assets			
1	Total HQLA	28,784,261	28,806,004
Cash outflows			
2	Retail deposits and deposits from small business customers, of which:	-	-
3	Stable deposits	-	-
4	Less stable deposits	-	-
5	Unsecured wholesale funding, of which:	59,675,747	33,940,303
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-
7	Non-operational deposits (all counterparties)	59,675,747	33,940,303
8	Unsecured debt	-	-
9	Secured wholesale funding	433,254	-
10	Additional requirements, of which:	-	-
11	Outflows related to derivative exposures and other collateral requirements	-	-
12	Outflows related to loss of funding of debt products	-	-
13	Credit and liquidity facilities	-	-
14	Other contractual funding obligations	41,088,351	2,202,598
15	Other contingent funding obligations	-	-
16	TOTAL CASH OUTFLOWS	101,197,351	36,142,901
Cash inflows			
17	Secured lending (eg reverse repo)	-	-
18	Inflows from fully performing exposures	-	-
19	Other cash inflows	-	-
20	TOTAL CASH INFLOWS	37,068,142	26,708,486
			Total adjusted value
21	Total HQLA		28,806,004
22	Total net cash outflows		9,434,416
23	Liquidity coverage ratio (%)		305.33%

Number of data points: 62

Citi does not hold any level two high-quality liquid assets (level 2A high-quality liquid assets and level 2B high-quality liquid assets).

Weighted figures of HQLA have been calculated after the application of the respective haircuts but before the application of any caps on Level 2B and Level 2 assets.

Unweighted inflows and outflows have been calculated as outstanding balances. Weighted inflows and outflows have been calculated after the application of the inflow and outflow rates.

Adjusted HQLA have been calculated after the application of both (i) haircuts and (ii) any applicable caps (i.e., cap on Level 2B and Level 2 assets). Adjusted figures of net cash outflows have been calculated after the application of both (i) inflow and outflow rates and (ii) any applicable cap (i.e., cap on inflows).

9. TEMPLATE LIQ2: NET STABLE FUNDING RATIO (NSFR)

Citi SA's NSFR ratio exceeded the minimum requirement of 100% effective 1 January 2018, as of 31 March 2021 NSFR ratio was 177.58%.

	No maturity*	<6 months	6 months to <1 year	≥1 year						
	Mar-21	Mar-21	Mar-21	Mar-21	Mar-21	Dec-20	Dec-20	Dec-20	Dec-20	Dec-20
Available stable funding (ASF) item										
1 Capital:	-	-	-	8,010,378	8,010,378	-	-	-	8,046,199	8,046,199
2 Regulatory capital	-	-	-	8,010,378	8,010,378	-	-	-	8,046,199	8,046,199
3 Other capital instruments	-	-	-	-	-	-	-	-	-	-
4 Retail deposits and deposits from small business customers:	-	-	-	-	-	-	-	-	-	-
5 Stable deposits	-	-	-	-	-	-	-	-	-	-
6 Less stable deposits	-	-	-	-	-	-	-	-	-	-
7 Wholesale funding:	-	58,950,514	4,000	344,867	25,489,497	-	55,759,874	4,000	268,868	23,084,241
8 Operational deposits	-	-	-	-	-	-	-	-	-	-
9 Other wholesale funding	-	58,950,514	4,000	344,867	25,489,497	-	55,759,874	4,000	268,868	23,084,241
10 Liabilities with matching interdependent assets	-	-	-	-	-	-	-	-	-	-
11 Other liabilities:	-	-	-	-	-	-	-	-	-	-
12 NSFR derivative liabilities	-	-	-	-	-	-	-	-	55,927	-
13 All other liabilities and equity not included in the above categories	-	1,261,425	-	3,380,908	3,380,908	-	387,044	-	5,569,581	5,569,581
14 Total ASF	-	60,950,526	4,000	11,736,153	36,880,783	-	55,759,874	4,000	13,940,575	36,700,021
Required stable funding (RSF) item										
15 Total NSFR high-quality liquid assets (HQLA)	-	10,106,409	4,619,972	8,665,359	1,169,587	-	7,878,881	10,733,171	9,675,095	1,414,357
16 Deposits held at other financial institutions for operational purposes	-	3,057,248	-	-	84,914	-	1,059,283	-	-	51,341
17 Performing loans and securities:	-	31,020,827	511,142	176,616	7,520,402	-	26,192,478	443,467	1,141,580	7,885,171
18 Performing loans to financial institutions secured by Level 1 HQLA	-	24,061,622	-	176,616	3,785,859	-	18,783,158	-	1,141,580	3,959,054
19 Performing loans to financial institutions	-	-	-	-	-	-	-	-	-	-
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	6,959,205	511,142	-	3,734,543	-	7,409,320	443,467	-	3,926,117
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit	-	-	-	9,711,683	8,254,931	-	-	-	9,300,821	7,905,698
22 Performing residential mortgages, of which:	-	-	-	-	-	-	-	-	-	-
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-	-	-	-	-	-
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-	-	-	-	-	-
25 Assets with matching interdependent liabilities	-	-	-	-	-	-	-	-	-	-
26 Other liabilities:	-	-	-	-	-	-	-	-	-	-
27 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
28 Assets posted as initial margin for derivative contracts and contributions to default funds of	-	-	-	-	-	-	-	-	-	-
29 NSFR derivative assets	-	-	-	996,898	996,898	-	-	-	8,927,613	892,761
30 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-	-	-	-	-	-
31 All other assets not included in the above categories	-	358,193	-	271,840	271,840	-	274,317	-	340,381	340,381
32 Off-balance sheet items	-	44,208,245	-	-	3,157,466	-	41,462,961	-	-	2,073,148
33 Total RSF	-	-	-	-	20,768,405	-	-	-	-	20,563,134
34 Net Stable Funding Ratio (%)	-	-	-	-	177.58%	0	-	-	-	178.47%

10.TEMPLATE MR3: IMA VALUES FOR TRADING PORTFOLIOS

		a
VaR (10 day 99%)		
1	Maximum value	56,217
2	Average value	41,223
3	Minimum value	27,692
4	Period end	44,909
sVaR (10 day 99%)		
5	Maximum value	125,863
6	Average value	88,225
7	Minimum value	46,782
8	Period end	111,985
Incremental Risk capital requirement (99.9%)		
9	Maximum value	-
10	Average value	-
11	Minimum value	-
12	Period end	-
Comprehensive Risk capital charge (99.9%)		
13	Maximum value	-
14	Average value	-
15	Minimum value	-
16	Period end	-
17	Floor (standardised measurement method)	-