

Country by Country Reporting YE 2021
Citibank Europe Plc

2021 Citibank Europe Plc: Country by Country Submission

- The Country by Country is a reporting requirement per the European Commission as detailed under Article 89 of the CRD IV directive 2013/36/EU.
- The Commissions aims through this report to allow stakeholders to gain a better understanding of the structures of financial groups, their activities and geographical presence and to understand the payment of taxes vis a vie the location of where actual business activity takes place.
- The requirement lays out that all “Banks” and “Investment Firms” have to report annually, for each country in which they have an establishment, data on:
 - Name(s), activities, geographical location
 - Turnover
 - Staff Numbers
 - Profit and Loss before Tax
 - Tax on profit or Loss.
 - Public Subsidies received.
- Once approved by the Board the report will be duly saved to the Citigroup Inc website under Investor Relations.

Citibank Europe Plc: Audit Report

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CITIBANK EUROPE PLC

Opinion

We have audited the accompanying Country-by-Country ("CBC") financial information of Citibank Europe plc ("the Company") for the year ended 31 December 2021 pursuant to European Union (Capital Requirements) Regulations, 2014 ("the Regulations") which is required to be audited by Regulation 77 of those Regulations. The CBC financial information set out on pages 3 to 5 in the Country by Country Reporting YE 2021 Citibank Europe plc (collectively "the CBC financial information"), has been prepared on a consolidated basis more fully explained in page 3.

In our opinion, the CBC financial information as at 31 December 2021 :

- is properly prepared, in all material respects, in accordance with the identification that it is a special purpose basis of preparation set out on page 3 to the CBC financial information; and
- discloses the items of CBC financial information required to be published, having applied the relevant principles of [International Financial Reporting Standards (IFRS) as adopted by the European Union , and by Regulation 77 of the European Union (Capital Requirements) Regulations, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"), including ISA (Ireland) 805, and the terms of our engagement letter dated 16 June 2022. Our responsibilities are described in the Auditor's responsibilities for the audit of the CBC financial information section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the CBC financial information in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – special purpose basis of preparation

In forming our opinion on the CBC financial information, which is unmodified, we have considered the adequacy of the disclosure made on pages 3 to 4 concerning the definitions applied by the Company to the items of CBC financial information required to be published. Regulation 77 of the European Union (Capital Requirements) Regulations, 2014 does not set out definitions of the items of CBC financial information to be disclosed. The Company has applied definitions, as applicable, to the items of CBC financial information which are consistent with the definitions of those items in accordance with IFRS as adopted by the European Union and of those items in the Company's annual statutory financial statements

Conclusions relating to going concern

In auditing the CBC financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the CBC financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the CBC financial information is authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Citibank Europe Plc: Audit Report

Respective responsibilities and restrictions on use

Responsibilities of directors for the CBC financial information

The directors are responsible for: the preparation of the CBC financial information in accordance with the requirements of the European Union (Capital Requirements) Regulations, 2014 relevant to preparing such CBC financial information; such internal control as they determine is necessary to enable the preparation of the CBC financial information that is free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the CBC financial information

Our objectives are to obtain reasonable assurance about whether the CBC financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the CBC financial information.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's Directors, as a body, in accordance with our engagement letter to provide a report pursuant to Regulation 77 of the European Union (Capital Requirements) Regulation, 2014. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in an auditor's report on CBC financial information and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey :

for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place,

IFSC

Dublin 1

8 July 2022

Citibank Europe Plc: Basis of Preparation

Article 89 of the CRD requires credit institutions to disclose certain information on a branch by branch basis.

Basis of Preparation:

Table 1 on page 5 presents CEP's turnover, average number of employees, profit or loss before tax, tax on profit and public subsidies received based on the geographic locations in which CEP operates. The Company prepares statutory financial statements under International Financial Reporting Standards as adopted by the European Union (EU). The CBC disclosures are prepared under International Financial Reporting Standards as adopted by the EU and as regards the scope of consolidation on a prudential basis as required by the EU Capital Requirements Regulations. There is no difference between the Company's statutory financial statements and its prudential basis of consolidation.

Overview of the table:

Table 1 on page 5 presents the CEP's turnover, number of employees, profit and loss before tax, tax on profit or loss and public subsidies received. Set out below are the definitions which have been applied in preparing the information within Table 1.

Turnover:

Turnover represents total operating income, which comprises net interest income, net fee and commission income, net trading income, dividend income and other operating income.

Employees:

This represents the average number of Full Time Equivalents being full and part time employees but excluding any agency and contracting staff.

Profit and Loss before Tax:

Profit and loss before tax is reported in a manner consistent with that included in the 2021 Annual Financial Statements.

Tax on profit:

Tax on profit or loss represents the tax expense recognised within the income statement and does not reflect the actual amount of corporation tax paid. Included within the tax on profit or loss is both current tax and deferred tax.

Public Subsidies Received:

Subsidies received is considered a direct transfer of funds, such as a grant from a state body.

Citibank Europe Plc (CEP) Nature of activities

Citibank Europe Plc. (CEP) is a licenced credit institution authorised by the Central Bank of Ireland (CBI) and is headquartered in Ireland. Pursuant to its authorisation by the CBI, CEP has passported under the European Union's(EU) Banking Consolidation Directive and accordingly is permitted to conduct a broad range of banking and financial-services activities across the EEA through branches and on a cross border basis.

The Company's overseas passported branches are located in Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Luxembourg, Netherlands, Norway, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom. In addition to the overseas passported branches, CEP has two branches in Poland and Hungary which provide key operation and technology support services to other Citigroup affiliates.

A Country by Country Reporting (CBCR) obligation was introduced through Article 89 of the EUR Directive 2013/36/EU, otherwise known as the Capital Requirements Directive IV (CRD IV). CEP is required on a standalone basis to report the following information for each period of account.

Citibank Europe Plc (CEP) Country-by-Country Report 31 December 2021

	Turnover	Number of employees	Profit or (loss) before tax	Tax (charge)/release on profit or loss	Public subsidies received
	\$ 000		\$ 000	\$ 000	\$ 000
AT	7,867	8	1,726	(111)	-
BE	8,591	12	38	(214)	-
BG	16,753	50	7,325	(975)	-
CZ	61,672	242	23,846	(4,348)	-
DE	49,091	78	23,501	(5,351)	-
DK	6,828	13	(1,268)	211	-
ES	44,579	159	4,948	(753)	-
FI	4,486	15	(879)	170	-
FR	58,584	107	(5,502)	3,124	-
GB	161,930	88	124,742	(2,662)	-
GR	31,726	97	(1,062)	(718)	-
HU	217,412	2,502	35,224	(3,202)	364
IE	1,124,476	2,098	777,607	(139,521)	-
IT	23,138	40	9,166	(3,091)	-
LU	113,198	198	49,842	(8,667)	51
NL	41,290	80	8,933	(5,020)	-
NO	3,263	14	(4,136)	1,561	400
PL	313,855	5,141	27,469	(6,414)	-
PT	7,030	18	640	37	-
RO	107,143	174	93,711	(15,005)	-
SE	49,920	73	15,559	0	-
SK	18,671	43	13,577	(2,109)	-
	2,471,504	11,249	1,205,006	(193,058)	815