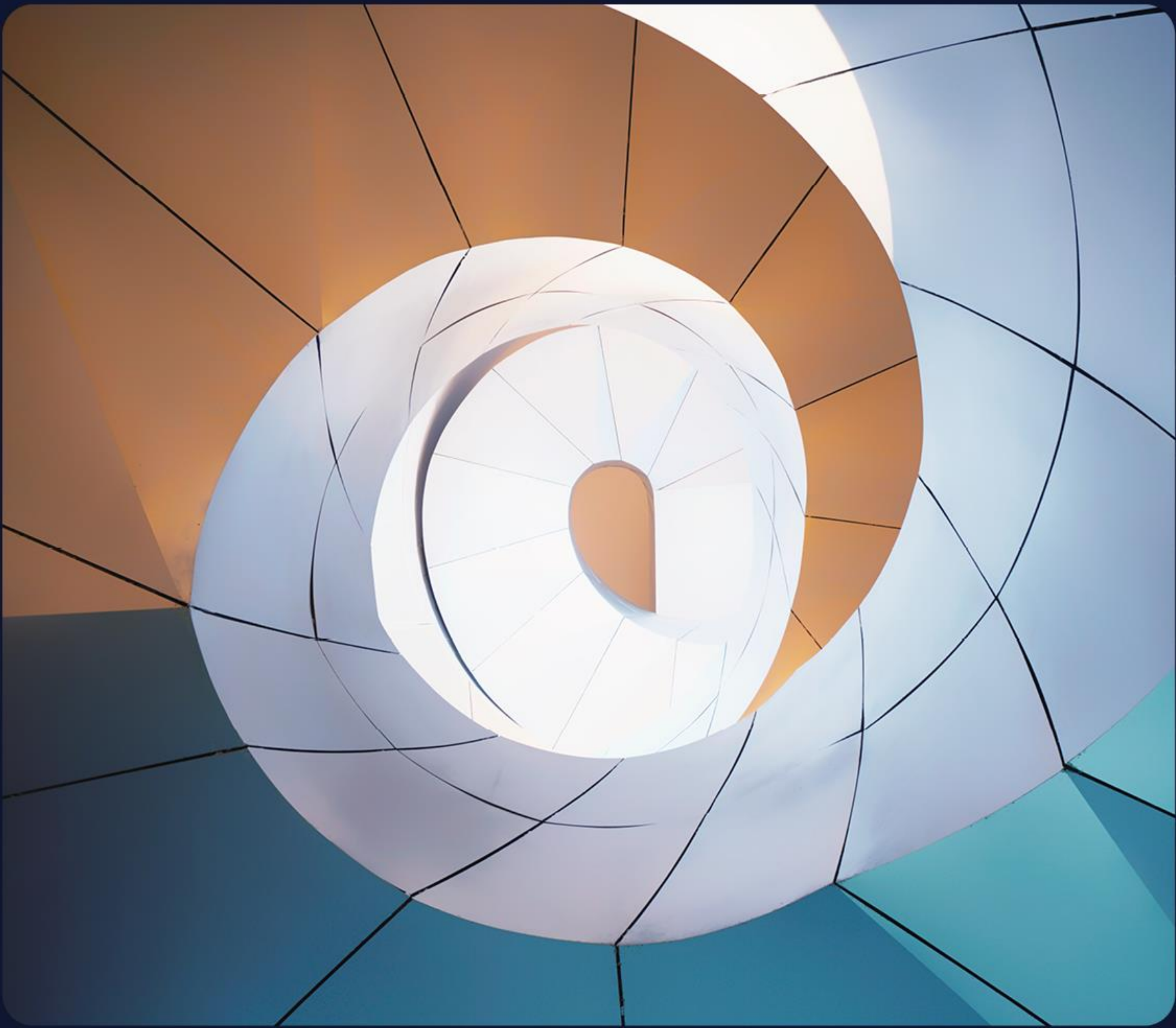

Citibank Holdings Ireland Limited and its Operating Entity, Citibank Europe Plc

Pillar 3 Disclosures

30 June 2023

Contents

Tables

Introduction

Citibank Holdings Ireland Limited (CHIL), which is a wholly-owned subsidiary of Citigroup Inc., is the parent of Citi's principal European banking entity, Citibank Europe Plc (CEP), together "CEP" unless otherwise specified. CEP is recognised as being an integral part of the Citi network, both regionally and globally as a Material Legal Entity. The core activities of CEP comprise the Institutional Clients Group (ICG) covering Markets, Services and Banking businesses and Personal Banking and Wealth Management (PBWM).

CEP is a registered credit institution in the Republic of Ireland which is authorised and regulated by the Central Bank of Ireland (CBI) and supervised under the Single Supervisory Mechanism (SSM) by the European Central Bank (ECB). CEP is designated as an Other Systemically Important Institutions (OSII).

CEP is headquartered in Dublin and operates across 21 branches in the European Economic Areas (EEA) and the UK. CEP hosts three Citi solution Centres (CSCs) in Ireland, Hungary and Poland providing services to CEP and other affiliates.

CEP is Citi's principal European banking subsidiary, providing services to Citi's clients who require or wish to transact via an EU licensed bank. Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Citi's core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of our clients who are served by two segments ICG and Personal Banking & Wealth Management (PBWM).

In CEP, the key businesses include: Treasury and Trade Solution, Securities Services, Banking Capital Markets and Advisory, Markets, Citi Commercial Bank and Citi Global Wealth.

CEP has a diverse revenue composition by geography, product and client type, providing stability of earnings over time. Institutional clients include governments, multinational corporations, financial institutions, the public sector and investors.

Regulatory framework for disclosure

The Capital Requirements Directive (CRD V) package was transposed into Irish law on 22 December 2020. It implements the provisions of the Basel Capital Accord in the European Union (EU) and mandates a framework of capital adequacy regulation for banks and investment firms incorporating three distinct pillars:

- Pillar 1 prescribes the minimum capital requirements for such firms;
- Pillar 2 addresses the associated supervisory review process; and,
- Pillar 3 specifies further public disclosure requirements in respect of their capital and risk profile.

The basis of the disclosure for CHIL and CEP is on a consolidated basis.

These disclosures are made in accordance with Part Eight of Regulation (EU) No 575/2013 of the Capital Requirements Regulation (CRR), as amended under Capital Requirements Regulation II (CRR II). In addition, CEP has implemented the disclosure templates and instructions as set out in the European Banking Authority's (EBA) final Implementing Technical Standards (ITS) on public disclosures in Commission Implementing Regulation (EU) 2021/637.

Frequency and Scope of disclosure

In accordance with Article 433 of the CRR, as amended by CRR II, CEP publishes disclosures in the manner set out in Article 433a (2) and 433a (3), which specifies disclosure requirements for non-listed large Institutions as defined by Article 4 (146 and 148). CEP will publish Pillar 3 Disclosures quarterly, with a more comprehensive disclosure on an annual basis. The scope covered by CEP's semi-annual disclosures include the Key Metrics, the Capital Instruments Main Features and the Minimum Requirement for Own Funds and Eligible Liabilities (MREL). All disclosures are made in EUR, unless otherwise stated. CEP publishes its Pillar 3 Disclosures at: https://www.citigroup.com/citi/investor/reg.htm.

Policy and Verification

In accordance with Article 431 (3) of the CRR II, CEP's Pillar 3 Disclosures are covered under the Citi EU Pillar 3 Standard, which outlines the principles and minimum standards to be applied for preparing CEP's Pillar 3 Disclosures. The firm operates within a framework of internal controls and procedures for assessing the appropriateness of this disclosure.

This Pillar 3 document is subject to a formal governance process and was reviewed and approved by the CEP Executive Committee.

I confirm that CEP has taken reasonable measures to ensure that the information presented in this disclosure complies with the requirements of Part 8 of EU Regulation No.2013/575, 2019/876 (and its subsequent amendments) and the disclosure has been prepared in accordance with the internal control processes, systems and policies detailed in Citi's Basel Public Disclosure Policy and supporting Pillar 3 Standard.

Gyorgy Ungar – Interim CEP CFO

Regulatory Outlook

Basel Reforms

The Basel Committee on Banking Supervision has proposed new regulations, often referred to as Basel 3.1, and covering a number of areas such as a new Standardised Approach to Credit Risk (SA-CR), a new CVA framework, revisions to the approach to Securities Financing Transactions, further elements of FRTB, the Output Floor and a new Standardised Approach to Operational Risk.

A further proposal to revise the CRR (known as CRR III) in order to implement these rules has been negotiated in Trilogue (The European Commission, the Council of the EU and the European Parliament). We understand that the implementation date will be 1st January 2025.

Standardised Approach to Credit Risk

This introduces two broad methodologies: one which allows the use of external ratings, and the other which requires firms to grade their exposures. It also introduces a specific framework for specialised lending, higher risk weights for equities and subordinated debt, and an override, based on our internal assessment of credit risk, to increase risk weights where the standard risk weights are deemed insufficient.

New CVA framework

A new Standardised Approach (SA-CVA) is introduced that requires that firms have a CVA desk and have the ability to model exposure and calculate CVA sensitivities. Firms must obtain supervisory approval to apply this approach. The alternative is for firms to apply the Basic Approach (BA-CVA) which has two versions: a simpler version for firms that do not hedge their CVA and a full version for Per Article 21b of Directive 2013/36/EU requires those that do.

Revisions to the approach to Securities Financing Transactions

This revises the approach to SFTs under master netting agreements to allow greater recognition of diversification.

In addition, there has been a separate regulatory development regarding non-centrally cleared SFTs. Other than those with specified counterparties, these will be subject to minimum haircut floors, and will be treated as uncollateralised where the floor is not met.

Fundamental Review of the Trading Book

CRRIII implements FRTB as a binding requirement. Desk structures are expected to be significantly impacted and there is a strengthened trading vs non-trading book boundary.

Output Floor

Total RWEAs are floored at 72.5% of a firm's RWEAs under the standardised approaches (SA), this is phased in with transitional multiplier increasing from 50% to 72.5% over 6 years.

Standardised Approach to Operational Risk

The new Standardised Approach replaces all the existing approaches in the Basel II framework (Basic Indicator Approach, the Standardised Approach and the Advanced Measurement Approach). The new standardised approach is based on a business indicator linked to the financial statements, the application of marginal coefficients which increase with size and an internal loss multiplier, which is expected to be set to 1.

Environmental, Social and Governance (ESG) Risks

A new harmonised definition of the risks has been developed and firms have new reporting requirements to comply with. Some amendments to weightings have been proposed in the EU.

Cryptoasset Exposures

The BCBS have published their final standard on the prudential treatment of Cryptoasset exposures. It divides cryptoassets into two broad groups:

- Group 1 consists of those that meet in full a set of classification conditions; and,
- Group 2 consists of those that fail to meet any of the classification conditions (such as unbacked cryptoassets and stablecoins with ineffective stabilisation mechanisms).

The final standard also sets out a number of areas that will be subject to further review: Statistical tests and redemption risk test; Permissionless blockchains; Group 1 cryptoassets received as collateral; Group 2 criteria and degree of hedge recognition; and Calibration of the Group 2 exposure limit.

Intermediate Parent Undertaking

As noted in the 2022 Financial Statements, the Group is subject to the intermediate parent undertaking (IPU) legal requirement under the Capital Requirements Directive IV as amended (CRD) for third-country financial services groups with more than one credit institution and/or investment firm and with more than €40bn of assets in the EU. Groups must hold all credit institutions and/or investment firms established in the EU under a single intermediate parent undertaking, itself established in the EU by 30 December 2023, unless a derogation is granted. The derogation permits groups to operate under two IPUs and must be applied for by the group and granted by the European Central Bank, following consultation with resolution authorities and other regulators, it is the intention of Citigroup to have two IPU's one for the bank chain being Citibank Europe plc and one for the broker dealer chain being Citigroup Global Markets Europe.

As part of IPU, CHIL will be reorganised, and CHIL's holdings in CEP will be distributed to Citi Overseas Holdings Bahamas Limited (COHBL). Additionally, the re-assignment of existing subordinated debt facilities (MREL) will take place during the same period. When completed it is the director's intention that CHIL will enter a member's voluntary liquidation.

The proposed changes to the ownership of CEP by CHIL are intra-group and do not involve a new entity entering the chain of ownership of CEP. The transaction merely changes the character of the qualifying holding held by COHBL (parent of CHIL) from being an indirect qualifying holding to being a direct qualifying holding.

CEP as the designated bank chain IPU will acquire from Citibank Overseas Investment Corporation "COIC" its 75% holding in Bank Handlowy w Warszawie "BHW" a sister bank located in Poland serving retail and institutional clients in the Poland market, thus aligning Citigroup's bank chain subsidiaries under one legal entity within the European Union.

The proposed transaction is subject to several risks and uncertainties which may impact the structure of transaction. These include satisfying relevant conditions precedent, obtaining regulatory and other approvals and other transaction execution risks and uncertainties. Accordingly, the proposed transaction is subject to change, however the Board is fully committed to ensuring that compliance with IPU rules is achieved by 30 December 2023.

Key Metrics

CEP's capital resources consist predominately of Common Equity Tier 1 (CET1) capital. As at June 2023, CEP's Total capital ratio was 23.55%, which significantly exceeds the regulatory overall capital requirement of 14.62%, and the leverage ratio of 9.00% is significantly in excess of the 3.0% regulatory requirement.

Table 1: EU KM1 - Key Metrics template for - CEP

		30 June 2023	31 December 2022	30 June 2022
	Available own funds	**€ million**	€ million	€ million
1	Common Equity Tier 1 (CET1) capital	**13,847**	12,991	11,336
2	Tier 1 capital	**13,847**	12,991	11,336
3	Total capital	**13,847**	12,991	11,336
	Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	**58,790**	63,402	57,654
	Capital ratios			
5	Common Equity Tier 1 ratio (%)	**23.55%**	20.49%	19.66%
6	Tier 1 ratio (%)	**23.55%**	20.49%	19.66%
7	Total capital ratio (%)	**23.55%**	20.49%	19.66%
	Additional own funds requirements to address risks other than the risk of excessive leverage			
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	**2.50%**	2.50%	2.50%
EU 7b	of which: to be made up of CET1 capital (percentage points)	**1.41%**	1.41%	1.41%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	**1.88%**	1.88%	1.88%
EU 7d	Total SREP own funds requirements (%)	**10.50%**	10.50%	10.50%
	Combined buffer requirement			
8	Capital conservation buffer (%)	**2.50%**	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	**0.00%**	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	**0.62%**	0.27%	0.06%
EU 9a	Systemic risk buffer (%)	**0.00%**	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	**0.00%**	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer	**1.00%**	1.00%	1.00%
11	Combined buffer requirement (%)	**4.12%**	3.77%	3.56%
EU 11a	Overall capital requirements (%)	**14.62%**	14.27%	14.06%
12	CET1 available after meeting the total SREP own funds requirements (%)	**13.05%**	14.58%	13.76%
	Leverage Ratio			
13	Total exposure measure	**153,914**	138,983	130,904
14	Leverage ratio (%)	**9.00%**	9.35%	8.66%
	Additional own funds requirements to address the risk of excessive leverage			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	**0.00%**	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	**0.00%**	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	**3.00%**	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement			
EU 14d	Leverage ratio buffer requirement (%)	**0.00%**	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	**3.00%**	3.00%	3.00%
	Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	**36,648**	31,012	26,165
EU 16a	Cash outflows - Total weighted value	**35,422**	33,369	29,232
EU 16b	Cash inflows - Total weighted value	**11,316**	10,947	9,816
16	Total net cash outflows (adjusted value)	**24,107**	22,422	19,416
17	Liquidity coverage ratio (%)	**152.23%**	137.91%	135.03%
	Net Stable Funding Ratio			
18	Total available stable funding	**39,296**	37,837	33,246
19	Total required stable funding	**24,498**	22,732	25,284
20	NSFR ratio (%)	**160.40%**	166.44%	131.49%

Table 2: EU KM1 – Key Metrics template – CHIL

		30 June 2023	31 December 2022	30 June 2022
	Available own funds	€ million	€ million	€ million
1	Common Equity Tier 1 (CET1) capital	13,861	13,005	11,349
2	Tier 1 capital	13,861	13,005	11,349
3	Total capital	13,861	13,005	11,349
	Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	58,852	63,462	57,736
	Capital ratios			
5	Common Equity Tier 1 ratio (%)	23.55%	20.49%	19.66%
6	Tier 1 ratio (%)	23.55%	20.49%	19.66%
7	Total capital ratio (%)	23.55%	20.49%	19.66%
	Additional own funds requirements to address risks other than the risk of excessive leverage			
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.50%	2.50%	2.50%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.41%	1.41%	1.41%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.88%	1.88%	1.88%
EU 7d	Total SREP own funds requirements (%)	10.50%	10.50%	10.50%
	Combined buffer requirement			
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.62%	0.27%	0.05%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer	1.00%	1.00%	1.00%
11	Combined buffer requirement (%)	4.12%	3.77%	3.55%
EU 11a	Overall capital requirements (%)	14.62%	14.27%	14.05%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.05%	14.59%	13.75%
	Leverage Ratio			
13	Total exposure measure	153,984	139,045	130,992
14	Leverage ratio (%)	9.00%	9.35%	8.66%
	Additional own funds requirements to address the risk of excessive leverage			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement			
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	36,648	31,012	26,165
EU 16a	Cash outflows - Total weighted value	35,423	33,370	29,236
EU 16b	Cash inflows - Total weighted value	11,316	10,947	9,816
16	Total net cash outflows (adjusted value)	24,108	22,423	19,421
17	Liquidity coverage ratio (%)	152.22%	137,90%	134.99%
	Net Stable Funding Ratio			
18	Total available stable funding	39,323	37,860	33,279
19	Total required stable funding	24,530	22,769	25,327
20	NSFR ratio (%)	160.31%	166.28%	131.40%

As at 30 June 2023, CEP's Total capital ratio stands at 23.55%, an increase of 3.89% year on year. The increase is mainly driven by a capital injection to support Markets business expansion in European Government Bonds trading and the retention of the 2022 profits.

CEP's leverage ratio increased to 9.00% as at 30 June 2023, reflecting an increase in leverage exposures mainly attributed to a larger on-balance sheet and SFT assets, driven by Markets business expansion partially offset by the aforementioned increase in capital.

Capital Instruments Main Features

Table 3: EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments

		Citibank Europe Plc	Citibank Holdings Ireland Limited
Capital instruments' main features template		**CET1**	**CET1**
1	Issuer	Citibank Europe Plc	Citibank Holdings Ireland
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
2a	Public or private placement	Private placement	Private placement
3	Governing law(s) of the instrument	Governed by Irish Law	Governed by Irish Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A
	Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1	CET1
5	Post-transitional CRR rules	CET1	CET1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Solo and (Sub-)Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary issued shares with full voting rights	Ordinary issued shares with full voting rights
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	Currency of issuance / Currency of reporting; Nominal - USD 10,532 / EUR 9,693 thousand Share premium USD 1,962,747 / EUR 1,806,320 thousand Total of: USD 1,973,279 / EUR 1,816,013 thousand 9.741.291 ordinary shares of a pair value of €1.00 each	Currency of issuance / Currency of reporting; Nominal - USD 3.30 / EUR 3.00 Share premium USD 687,361 / EUR 632,580 thousand 3 Ordinary shares of €1.00 each
9	Nominal amount of instrument	Currency of issuance / Currency of reporting; Nominal - USD 10,532 / EUR 9,693 thousand Share premium USD 1,962,747 / EUR 1,806,320 thousand Total of: USD 1,973,279 / EUR 1,816,013 thousand 9.741.291 ordinary shares of a pair value of €1.00 each	Currency of issuance / Currency of reporting; Nominal - USD 3.30 / EUR 3.00 Share premium USD 687,361 / EUR 632,580 thousand 3 Ordinary shares of €1.00 each
EU-9a	Issue price	€22,192 15/03/2001 €6,348,689 17/04/2001 €180,703 28/09/2001 €908,846 01/01/2008 €1,857,824 31/12/2009 €423,036 01/01/2016	€2 30/10/2003 €1 31/12/2009
EU-9b	Redemption price	N/A	N/A
10	Accounting classification	Shareholders equity	Shareholders equity
11	Original date of issuance	€22,192 15/03/2001 €6,348,689 17/04/2001 €180,703 28/09/2001 €908,846 01/01/2008 €1,857,824 31/12/2009 €423,036 01/01/2016	€2 30/10/2003 €1 31/12/2009
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A
	Coupons / dividends		
17	Fixed or floating dividend/coupon	N/A	N/A
18	Coupon rate and any related index	N/A	N/A
19	Existence of a dividend stopper	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non cumulative	Non cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A

25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down features	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	Rank 1	Rank 1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	All subordinated liabilities	All subordinated liabilities
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A - Private Placement	N/A - Private Placement

Eligible liabilities – capital instruments main features (continued)

	Capital instruments' main features template	CITIBANK HOLDINGS IRELAND LIMITED		CITIBANK EUROPE PLC	
		Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities
1	Issuer	CITIBANK HOLDINGS IRELAND LIMITED	CITIBANK HOLDINGS IRELAND LIMITED	CITIBANK EUROPE PLC	CITIBANK EUROPE PLC
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A
2a	Public of private placement	Private	Private	Private	Private
3	Governing law(s) of the instrument	Governed by Irish Law	Governed by Irish Law	Governed by Irish Law	Governed by Irish Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes	Yes
	Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	N/A	N/A	N/A	N/A
5	Post-transitional CRR rules	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities	Eligible Liabilities
6	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (Sub-)Consolidated	Solo and (Sub-)Consolidated	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Loan	Subordinated Loan	Subordinated Loan	Subordinated Loan
8	Amount recognised in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date)	EUR 3,500m	GBP 600m / EUR 699m	EUR 3,500m	GBP 600m / EUR 699m
9	Nominal amount of instrument	EUR 3,500m	GBP 600m / EUR 699m	EUR 3,500m	GBP 600m / EUR 699m
EU-9a	Issue price	EUR 3,500m	GBP 600m / EUR 699m	EUR 3,500m	GBP 600m / EUR 699m
EU-9b	Redemption price	EUR 3,500m	GBP 600m / EUR 699m	EUR 3,500m	GBP 600m / EUR 699m
10	Accounting classification	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost	Liability – Amortised cost
11	Original date of issuance	7 December 2021	7 December 2021	7 December 2021	7 December 2021
12	Perpetual or dated	Dated	Dated	Dated	Dated
13	Original maturity date	7 December 2028	7 December 2026	7 December 2028	7 December 2026
14	Issuer call subject to prior supervisory approval	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
	Coupons / dividends				
17	Fixed or floating dividend / coupon	Floating	Floating	Floating	Floating
18	Coupon rate and any related index	ESTR +99bps	SONIA +98bps	ESTR +99bps	SONIA +98bps
19	Existence of a dividend stopper	No	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Noncumulative or cumulative	N/A	N/A	N/A	N/A
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30	Write-down features	Yes	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	(i) Determination by the EEA Resolution Authority that the issuer is failing or is likely to fail, and will continue to be so in the absence of any Write-Down or Conversion of any instruments and (ii) any relevant Third Country Resolution Authority having either consented to the write-down, or not having objected to the write-down within a period of 24 hours after the determination in (i) above, or upon any Resolution Entity which is a direct or indirect parent of the Borrower becoming subject to resolution proceedings in or outside the EEA	(i) Determination by the EEA Resolution Authority that the issuer is failing or is likely to fail, and will continue to be so in the absence of any Write-Down or Conversion of any instruments and (ii) any relevant Third Country Resolution Authority having either consented to the write-down, or not having objected to the write-down within a period of 24 hours after the determination in (i) above, or upon any Resolution Entity which is a direct or indirect parent of the Borrower becoming subject to resolution	(i) Determination by the EEA Resolution Authority that the issuer is failing or is likely to fail, and will continue to be so in the absence of any Write-Down or Conversion of any instruments and (ii) any relevant Third Country Resolution Authority having either consented to the write-down, or not having objected to the write-down within a period of 24 hours after the determination in (i) above, or upon any Resolution Entity which is a direct or indirect parent of the Borrower becoming subject to resolution	(i) Determination by the EEA Resolution Authority that the issuer is failing or is likely to fail, and will continue to be so in the absence of any Write-Down or Conversion of any instruments and (ii) any relevant Third Country Resolution Authority having either consented to the write-down, or not having objected to the write-down within a period of 24 hours after the determination in (i) above, or upon any Resolution Entity which is a direct or indirect parent of the Borrower becoming subject to resolution

			proceedings in or outside the EEA	proceedings in or outside the EEA	proceedings in or outside the EEA
32	If write-down, full or partial	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially
33	If write-down, permanent or temporary	Permanent	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	Statutory	Statutory	Statutory	Statutory
EU-34b	Ranking of the instrument in normal insolvency proceedings	Rank 2	Rank 2	Rank 2	Rank 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Borrower/Issuer, CHIL is a holding company, and has no liabilities senior to the instrument	The Borrower/Issuer, CHIL is a holding company, and has no liabilities senior to the instrument	General unsecured liabilities (ordinary non-preferential debts)	General unsecured liabilities (ordinary non-preferential debts)
36	Non-compliant transitioned features	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement	N/A - Private Placement

Minimum Requirement for Own Funds and Eligible Liabilities

Under Bank Recovery and Resolution Directive (BRRD II), published in the Official Journal of the EU as Directive 2014/15/EU, amended by Directive (EU) 2019/876 in May 2019, credit institutions must hold a certain level of own funds and loss absorbing (bail-in-able) liabilities to support the institution in the event of a resolution. This requirement is referred to as the Minimum Requirement for Own Funds and Eligible Liabilities (MREL). MREL resources are comprised of qualifying own funds and eligible liabilities.

CHIL and CEP are deemed Relevant Legal Entities as per the Single Resolution Board (SRB) MREL policy published in June 2022; and CEP is subject to an internal MREL requirement. As of 30 June 2023, CHIL and CEP have been required to comply with an intermediate binding requirement of 18.71% (plus its combined buffer requirement "CBR," which was at 3.88% as at 30 June 2023) of Total Risk Exposure Amount (TREA) and 5.87% of Leverage Ratio Exposure (LRE), as communicated by the SRB. The MREL requirement will increase to 23.12% of TREA (plus an estimated CBR of 4.23%) and 5.89% of LRE by 1 Jan 2024.

TLAC

Under the CRR II, firms that are material subsidiaries of non-EU Global Systemically Important Institutions (non-EU G-SIIs) per the CRR definition are subject to an internal minimum amount of Total Loss-Absorbing Capacity (iTLAC). As at 30 June 2023, CHIL and CEP meet the definition of material subsidiary as per Art 4(135) of CRR, hence are now also subject to the iTLAC requirements in addition to the MREL requirements under BRRD II.

Both CHIL and CEP have an iTLAC requirement of 16.2% (plus its CBR) of TREA, and 6.075% of LRE, in line with Article 92(b) of the Capital Requirements Regulation (CRR). CHIL and CEP's Eligible Liabilities are currently structured and documented in such a way to satisfy both the CRR TLAC and BRRD MREL requirements.

CEP has an internal management action trigger framework in place to ensure compliance with the regulatory requirements and its internal risk appetite.

Table 4: EU iLAC - Internal loss absorbing capacity – CHIL consolidated

This template discloses the own funds and eligible liabilities as well as internal MREL ratios and their components, numerator and denominator.

	€ million	Minimum requirement for own funds and eligible liabilities (internal MREL)	Non-EU G-SII Requirement for own funds and eligible liabilities (internal TLAC)	Qualitative information
Applicable requirement and level of application				
EU 1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			Y
EU 2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			C
EU 2a	Is the entity subject to an internal MREL requirement? (Y/N)			Y
EU 2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			C
Own funds and eligible liabilities				
EU 3	Common Equity Tier 1 capital (CET1)	13,861	13,861	
EU 4	Eligible Additional Tier 1 instruments	0	0	
EU 5	Eligible Tier 2 instruments	0	0	
EU 6	Eligible own funds	13,861	13,861	
EU 7	Eligible liabilities	4,199	4,199	
EU 8	Of which permitted guarantees	0		
EU 9a	(Adjustments)	0		
EU 9b	Own funds and eligible liabilities items after adjustments	18,060	18,060	
Total risk exposure amount and total exposure measure				
EU 10	Total risk exposure amount	58,852	58,852	
EU 11	Total exposure measure	153,984	153,984	
Ratio of own funds and eligible liabilities				
EU 12	Own funds and eligible liabilities (as a percentage of TREA)	30.69%	30.69%	
EU 13	>>> of which permitted guarantees	0		
EU 14	Own funds and eligible liabilities (as a percentage of leverage exposure)	11.73%	11.73%	
EU 15	>>> of which permitted guarantees	0		
EU 16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	11.98%	11.98%	
EU 17	Institution-specific combined buffer requirement		1.00%	
Requirements				
EU 18	Requirement expressed as a percentage of the total risk exposure amount	22.83%	16.20%	
EU 19	>>> of which may be met with guarantees	-		
EU 20	Internal MREL expressed as percentage of the total exposure measure	5.87%	6.08%	
EU 21	>>> of which may be met with guarantees	-		
Memorandum items				
EU 22	Total amount of excluded liabilities referred to in Article 72a(2) CRR		100,122	

Table 5: EU iLAC - Internal loss absorbing capacity – CEP

	€ million	Minimum requirement for own funds and eligible liabilities (internal MREL)	Non-EU G-SII Requirement for own funds and eligible liabilities (internal TLAC)	Qualitative information
Applicable requirement and level of application				
EU 1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			Y
EU 2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
EU 2a	Is the entity subject to an internal MREL requirement? (Y/N)			Y
EU 2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
Own funds and eligible liabilities				
EU 3	Common Equity Tier 1 capital (CET1)	13,847	13,847	
EU 4	Eligible Additional Tier 1 instruments	0	0	
EU 5	Eligible Tier 2 instruments	0	0	
EU 6	Eligible own funds	13,847	13,847	
EU 7	Eligible liabilities	4,199	4,199	
EU 8	Of which permitted guarantees	0		
EU 9a	(Adjustments)	0		
EU 9b	Own funds and eligible liabilities items after adjustments	18,046	18,046	
Total risk exposure amount and total exposure measure				
EU 10	Total risk exposure amount	58,790	58,790	
EU 11	Total exposure measure	153,914	153,914	
Ratio of own funds and eligible liabilities				
EU 12	Own funds and eligible liabilities (as a percentage of TREA)	30.70%	30.70%	
EU 13	>>> of which permitted guarantees	0		
EU 14	Own funds and eligible liabilities (as a percentage of leverage exposure)	11.72%	11.72%	
EU 15	>>> of which permitted guarantees	0		
EU 16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	11.99%	11.99%	
EU 17	Institution-specific combined buffer requirement		1.00%	
Requirements				
EU 18	Requirement expressed as a percentage of the total risk exposure amount	22.83%	16.20%	
EU 19	>>> of which may be met with guarantees	-		
EU 20	Internal MREL expressed as percentage of the total exposure measure	5.87%	6.08%	
EU 21	>>> of which may be met with guarantees	-		
Memorandum items				
EU 22	Total amount of excluded liabilities referred to in Article 72a(2) CRR		100,069	

Table 6: EU TLAC2a - Creditor ranking - Entity that is not a resolution entity – CEP

This table shows the ranking of eligible liabilities in the creditor hierarchy. In line with commission implementing regulation (EU) 2021/763 this table is disclosed at the level of individual entity. CHIL does not hold MREL on an individual level, and as such the table is only disclosed for CEP.

	€ million	insolvency ranking				Sum of 1 to 2
		1	1	2	2	
		(most junior)	(most junior)			
		resolution entity	other	resolution entity	other	
2	Description of insolvency rank (free text)	-	Equity	-	Subordinated claims	
3	Liabilities and own funds including derivative liabilities	-	13,847	-	4,199	18,046
4	of which excluded liabilities	-	-	-	-	-
5	Liabilities and own funds less excluded liabilities	-	13,847	-	4,199	18,046
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of internal TLAC & internal MREL.	-	13,847	-	4,199	18,046
7	of which residual maturity ≥ 1 year < 2 years	-	-	-	-	-
8	of which residual maturity ≥ 2 year < 5 years	-	-	-	699	699
9	of which residual maturity ≥ 5 years < 10 years	-	-	-	3,500	3,500
10	of which residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-	-	-
11	of which perpetual securities	-	13,847	-	-	13,847

Abbreviations

AOCI	Accumulated Other Comprehensive Income
BA-CVA	Basic Approach to Credit Valuation Adjustment
BCBS	Basel Committee on Banking Supervision
BRRD	Bank Recovery and Resolution Directive
CBI	Central Bank of Ireland
CEP	Citigroup Europe PLC
CET1	Common Equity Tier 1
CHIL	Citibank Holdings Ireland Limited
COHBL	Citi Overseas Bahamas Limited
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CSC	Citi Solution Centre
CVA	Credit Valuation Adjustment
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
ESG	Environmental, Social and Governance
EU	European Union
FRTB	Fundamental Review of the Trading Book
G-SII	Global Systemically Important Institution
ICG	Institutional Clients Group
IPU	Intermediate Parent Undertaking
ITS	Implementing Technical Standard
LRE	Leverage Ratio Exposure
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
OSII	Other Systemically Important Institution
PBWM	Personal Banking & Wealth Management
SA	Standardised Approach
SA-CR	Standardised Approach to Credit Risk
SA-CVA	Standardised Approach to Credit Valuation Adjustment
SFT	Securities Financing Transaction
SRB	Single Resolution Board
SSM	Single Supervisory Mechanism
TLAC	Total Loss Absorbing Capacity
TREA	Total Risk Exposure Amount