CITIBANK EUROPE PLC

(Registered Number: 132781)

COUNTRY BY COUNTRY REPORTING

for the year ended 31 December 2024

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

Report on the Country-by-Country reporting

Opinion

We have audited the accompanying Country-by-Country ("CBC") financial information of Citibank Europe Plc ("the Group") for the year ended 31 December 2024 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 250 to 252 in the Citibank Europe plc Country-by-Country Reporting (collectively "the CBC financial information"), has been prepared on a consolidated prudential basis more fully explained within the Basis of Preparation on page 250.

In our opinion the CBC financial information as at 31 December 2024:

- is properly prepared, in all material respects, in accordance with the special purpose basis of preparation set out on page 250 to the CBC financial information; and

- discloses the items of CBC financial information required to be published 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) 800 and ISA (Ireland) 805, and the terms of our engagement letter dated 28 November 2024. Our responsibilities are described within the Auditor's responsibilities for the audit of the CBC financial information section of our report. We are independent of the Group 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) as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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.

Our evaluation of the directors' assessment of the Group's ability to continue as a going concern included:

- We leveraged our knowledge of the Group, the financial services industry, and the general economic environment to identify inherent risks to the business model. We analysed how these risks might impact the Group's financial resources or its ability to continue as a going concern.

- Through our inquiries with management and those charged with governance, we updated and further developed our understanding of the Group and its environment as they relate to going concern. This process helped identify any events and conditions that may cast significant doubt on the Group's ability to continue as a going concern and determine whether a material uncertainty may exist.

- We assessed whether these risks could plausibly affect the availability of financial resources with the foreseeable future. This was evaluated through comparing severe but plausible downside scenarios that could arise from identified risks individually and collectively against the level of available financial resources indicated by the Group's financial forecasts.

- We obtained management's going concern assessment for the going concern period which covers a period of at least twelve months from the date of signing this audit opinion.

  We evaluated the reasonableness of management's forecasts, considered appropriateness of the methods used to determine the forecasts through inspection and testing of the calculations provided and challenged the key assumptions underlying these forecasts. This evaluation included assessing whether the key assumptions were reasonable and sensitised to alternative scenarios and downside risks to ascertain whether appropriate mitigating factors were included in the forecast to address such risk.

- We evaluated whether management's assessment had identified any events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. This included determining whether management's method was appropriate for identifying such events or conditions.

- We reviewed the Group's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with reporting standards.

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 Group's ability to continue as a going concern for a period of at least twelve months from the date 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group ability to continue as a going concern.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined below, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying risks

Our procedures to identify the risks of irregularities, including fraud included, amongst other matters:

- Obtaining an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates and considered the risk of fraud and non-compliance with applicable laws and regulations. Including risks of non-compliance with laws and regulations related to breaches of financial crime laws and regulations and regulatory compliance, including regulatory reporting requirements and conduct of business, and we considered the extent to which non-compliance might have a material effect on the CBC financial information.

- Inquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:

  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.

  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and

  - challenging assumptions made my management in their significant accounting estimates.

- Discussing among the engagement team, and involving relevant internal specialists where necessary, regarding how and where fraud might occur in the CBC information and any potential indicators of fraud.

Audit response to risks identified

Our procedures to respond to risks identified included, amongst other matters:

- Reviewing the CBC financial information and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities;
- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

We have communicated relevant identified laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the CBC financial information, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the CBC financial information, the less likely we are to become aware of it.

Emphasis of Matter- special purpose basis of preparation

In forming our opinion on the CBC financial information, which is unmodified, we draw your attention to the disclosure made on page 250 concerning the basis of preparation. The CBC financial information is prepared by the Group for the purpose of meeting the requirements of Regulation 77 of the European Union (Capital Requirements) Regulations, 2014. The CBC financial information has therefore been prepared in accordance with a special purpose framework and, as a result, the CBC information may not be suitable for another purpose.

Respective responsibilities

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 Group'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 Group 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the CBC financial information.

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A further description of our responsibilities is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf This description forms part of our auditor's report.

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

Our report is made solely to the Group'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 Group'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 Group and the Group's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
R. Warren-Tangney
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Richard Warren-Tangney *14 May 2025*
for and on behalf of
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Country by Country Reporting

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.

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

Basis of Preparation:

The Table below presents the Group’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 the Group operates. The Group 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 Group’s statutory financial statements and its prudential basis of consolidation.

Overview of the table:

The Table below presents the Group’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 the Table below.

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 these Annual Financial Statements.

Country by Country Reporting (continued)

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.

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.

The Company's subsidiaries are located in Poland and the United Kingdom

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 consolidated basis to report the following information for each period of account.

Country by Country Reporting (continued)

Consolidated	Turnover	Turnover	Number of Employees	Number of Employees	Profit or (Loss) before tax	Profit or (Loss) before tax	Tax (charge)/ release on profit or loss	Tax (charge)/ release on profit or loss	Public subsidies received	Public subsidies received
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$m	$m			$m	$m	$m	$m	$m	$m
Austria	5	6	9	9	—	2	—	—	—	—
Belgium	10	9	15	15	—	1	—	—	—	—
Bulgaria	46	43	52	51	35	39	(5)	(4)	—	—
Czech Republic	145	201	257	266	87	125	(21)	(30)	—	—
Germany	136	114	145	143	56	49	(12)	(14)	—	—
Denmark	10	3	17	17	3	(5)	(1)	1	—	—
Spain	78	60	169	175	25	28	(3)	(4)	—	—
Finland	7	6	18	18	1	1	—	—	—	—
France	161	135	207	187	20	15	(5)	(3)	—	—
United Kingdom	86	123	98	103	41	72	(12)	4	—	—
Greece	90	46	99	105	(13)	10	(3)	(2)	—	—
Hungary	371	359	2,917	2,973	117	124	(27)	(46)	—	—
Ireland	1,895	1,990	2,660	2,693	1,228	1,209	(185)	(196)	—	—
Italy	33	29	66	62	3	(2)	(2)	(4)	—	—
Luxembourg	234	222	251	251	91	109	(25)	(22)	—	0.099
Netherlands	119	117	113	104	60	77	(16)	(19)	—	—
Norway	18	18	15	16	11	9	(3)	(2)	—	—
Poland	1,732	633	9,213	9,309	645	111	(143)	(28)	—	—
Portugal	7	6	15	16	1	—	(1)	—	—	—
Romania	184	158	167	181	137	150	(24)	(23)	—	—
Sweden	54	38	104	98	1	(8)	—	—	—	—
Slovakia	33	31	40	41	19	25	(8)	(6)	—	—
Total	5,454	4,347	16,647	16,833	2,568	2,141	(496)	(398)	—	0.099