

CITIBANK EUROPE PLC
(Registered Number: 132781)

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2024

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BOARD OF DIRECTORS AND OTHER INFORMATION

DIRECTORS	Susan Dean - Chairperson - Independent Non-Executive Ignacio Gutiérrez-Orrantia - Executive - Chief Executive Officer (appointed 17 June 2024) Desmond Crowley - Independent Non-Executive Fabio Lisanti - Executive Gillian Lungley - Independent Non-Executive Jeanne Short - Independent Non-Executive Natalia Bozek – Executive - Chief Financial Officer (appointed 12 April 2024) Peter McCarthy - Non-Executive (Chief Executive Officer (Temporary Officer) from 17 November 2023 to 17 June 2024) Peter Jameson - Executive Ryan Davis - Non- Executive Darren Jarvis – Non-Executive (appointed 1 January 2025) Rosemary Quinlan – Independent Non-Executive (appointed 20 March 2025) John Gollan - Independent Non-Executive (resigned 31 March 2024) Patrick Dewilde - Non-Executive (resigned 31 December 2024)
COMPANY SECRETARY	Fiona Mahon
REGISTERED OFFICE	1 North Wall Quay, Dublin 1
SOLICITORS	A&L Goodbody LLP International Financial Services Centre, 3 Dublin Landings, North Wall Quay, Dublin 1 Arthur Cox LLP 10 Earlsfort Terrace, Dublin 2 Matheson LLP 70 Sir John Rogerson’s Quay, Dublin 2
AUDITOR	BDO Statutory Audit Firm Block 3 Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2
BANKERS	Citibank NA, London Branch Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

The Directors present their report and the annual financial statements of Citibank Europe Plc (“the Company” or “CEP”) and the “Group” (CEP and its subsidiaries) for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

Principal Activities

The Group is headquartered in Dublin, Ireland and for the year under review had two subsidiaries (2023: two subsidiaries) and branches across 21 European countries (2023: 21 European countries). Its ultimate parent is Citigroup Inc. (hereafter referred to as either “Citigroup” or “Citi”).

The Company, which holds a banking licence from the Central Bank of Ireland (“CBI”) under Section 9 of the Central Bank Act 1971, provides financial services to clients and other Citigroup businesses on a worldwide basis. From 1 January 2017 the Group has been directly regulated by the European Central Bank (“ECB”) through the Single Supervisory Mechanism (“SSM” or “The Regulator”).

The Company is passported under the EU Banking Consolidation Directive and accordingly is permitted to conduct a broad range of banking and financial services activities across the European Economic Area (“EEA”) through its branches and on a cross-border basis.

The core activities of the Group comprise Services, Markets, Banking, and Wealth. Services include Securities Services and Treasury and Trade Solutions (“TTS”). Markets activities include the provision of underwriting, sales and trading and distribution capabilities across a span of asset classes including rates, spread products, currencies, equities and commodities. Banking comprises of investment banking, corporate banking and commercial banking. Wealth activities comprise private banking services to high-net-worth individuals and family offices. Legacy segment includes Retail Banking activities which are solely operated through the subsidiary Bank Handlowy. In line with Groups’ simplification strategy, the future intention is to exit this business. CEP is predominantly focused on Institutional clients (multinational corporations, public sector and financial institutions) as well as commercial, and individual clients in the Wealth business.

Business Review

For the year ended 31 December 2024, the Group reported a profit after tax of \$2,072 million (31 December 2023: \$1,743 million) and has maintained robust capital and liquidity positions throughout the period.

Net income before impairment was \$5,454 million for the year ended 31 December 2024 (31 December 2023: \$4,347 million). The increase in earnings year on year was driven by strong business performance of Services through higher cross border fees, deposit growth and increased payments volumes. Securities Services drove increased interest revenue particularly through its Custody and Issuer Services business building on the higher interest rate environment. The Commercial Banking business has continued to expand its client base, which resulted in increased revenue in addition to improved loan margins. This was offset by a decrease of banking revenues on episodic revenue events in addition to lower loan volumes. Markets revenue has decreased due to lower market volatility and high interest rates curtailing margin lending. The increase in earnings was also driven by the impact of the first full year of Bank Handlowy being consolidated into the Group.

The Group recorded a net impairment loss of \$3 million (31 December 2023: net impairment gain of \$38 million). This was primarily driven by loss on loan sale within the Banking portfolio with an offset of a reserve release due to improvements in the macroeconomic outlook and better credit quality composition in the portfolio. Note 23 contains further details within the credit risk section.

Total operating expenses rose to \$2,883 million (as of 31 December 2023: \$2,244 million) primarily driven by full year consolidation of Bank Handlowy expenses compared to two months in the prior year and increase in personnel expenses, due to restructuring costs related to the re-organisation and simplification of Citigroup announced in the prior year.

The Group’s total assets increased to \$178.6 billion (31 December 2023: \$159.3 billion). This was mainly driven by Markets business and European Government Bond Trading portfolio growth in addition to increase in placements with Central banks as a result of deposit growth.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Future Developments

The Group continues to monitor market volatility noted in April 2025 due to the recent announcements on trade tariffs by the new US administration, and its subsequent impact on trade activity and potential macro impacts including a slowdown. Although there are some headwinds due to China and US potential trade war, the EU is still assessing its response. Material strategic risks that the Group is monitoring include the impacts of adverse changes in inflation and interest rates in the U.S and Europe, as well as macroeconomic uncertainties driven by potential trade deals and existing geopolitical issues, including the Russia–Ukraine war and Middle East conflict.

The Group continues to prioritize its strategic objectives being transformation, invest for growth, simplification, culture and talent. These underpin the Group's mission to be Citi's principal European banking subsidiary.

The Group continues to be engaged in a multi-year transformation initiative to modernise its risk and control environment, and enhance the technology infrastructure which are fundamental to serving the Company's clients and maintaining a robust governance framework.

The Group plans to further improve its client experience in Services and TTS by delivering enhanced digital capabilities and to continue to grow its market share. The Group continues to expand Commercial Banking and Wealth services in Western Europe as well as Markets business.

Key Performance Indicators

The Group's key financial indicators during the year were as follows:

	Group		Variance
	31 December 2024	31 December 2023	
Profit before tax (USD m)	2,568	2,141	20%
Profit for the year (USD m)	2,072	1,743	19%
Cost income ratio [1]	53%	51%	2%
Shareholders' funds (USD m)[2]	19,828	19,569	1%
Return on capital employed[3]	13%	11%	2%
Return on assets[4]	1.4%	1.3%	0.1%

The Company's key financial indicators during the year were as follows:

	Company		Variance
	31 December 2024	31 December 2023	
Profit before tax (USD m)	2,245	2,061	9%
Profit for the year (USD m)	1,889	1,685	12%
Cost income ratio [1]	51%	51%	—%
Shareholders' funds (USD m)[2]	19,138	18,797	2%
Return on capital employed[3]	12%	11%	1%
Return on assets[4]	1.4%	1.4%	—%

The key performance indicators above consider both IFRS and Alternative Performance Measures (APM) to analyse the Group's performance, providing comparability year on year. These performance measures are consistent with those presented to the Board. These performance measures may not be uniformly defined by all companies and accordingly they may not be directly comparable with similarly titled measures and disclosures used by other companies. These measures should be considered in conjunction with IFRS measures as set out in the financial statements from page [100](#).

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Key Performance Indicators (continued)

Please refer to a list and description of APM below:

[1] Cost income ratio is calculated as Total operating expenses divided by Net operating income.

Calculation	Source	Group		Company	
		2024	2023	2024	2023
		\$m	\$m	\$m	\$m
Total operating expenses	Income Statement	(2,883)	(2,244)	(2,349)	(2,175)
Net Operating Income	Income Statement	5,451	4,385	4,594	4,236
Cost income ratio		53%	51%	51%	51%

[2] The Shareholders' funds equate to total equity attributable to equity shareholders, which is different from regulatory capital. Shareholders' funds increase is primarily driven by Profit for the year of \$2,072 million offset by dividend payments of \$1,595 million to shareholders.

[3] Return on Capital Employed is profit before tax over total equity attributable to shareholders.

Calculation	Source	Group		Company	
		2024	2023	2024	2023
		\$m	\$m	\$m	\$m
Profit before tax	Income Statement	2,568	2,141	2,245	2,061
Total equity attributable to shareholders	Statement of Financial Position	19,828	19,569	19,138	18,797
Return on capital employed		13%	11%	12%	11%

[4] Return on assets is profit before tax over total assets.

Calculation	Source	Group		Company	
		2024	2023	2024	2023
		\$m	\$m	\$m	\$m
Profit before tax	Income Statement	2,568	2,141	2,245	2,061
Total Assets	Statement of Financial Position	178,622	159,281	162,653	142,545
Return on Assets		1%	1%	1%	1%

Credit Rating

The long-term credit rating for the Company is A+ (Standard & Poor's) (2023: A+ (Standard & Poor's)), Aa3 (Moody's) (2023: Aa3 (Moody's)) and A+ (Fitch) (2023: A+ (Fitch)). The outlook from all three rating agencies is "stable".

Capital Management

The Company had regulatory capital of \$16.9 billion as at 31 December 2024 (\$16.5 billion as at 31 December 2023) which is entirely made up of Tier One equity. The capital ratio at 31 December 2024 was 20.63% (23.40% as at 31 December 2023) which exceeds the minimum regulatory requirement of 15.90%.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Capital Management (continued)

The Group had regulatory capital of \$17 billion as at 31 December 2024 (\$16.3 billion as at 31 December 2023), which is entirely made up of Tier One equity. The capital ratio at 31 December 2024 was 20.21% (22.4% as at 31 December 2023), which exceeds the minimum regulatory requirement of 15.87%.

Further information on the Company's capital requirements and risk management is available in the Pillar 3 disclosure document (<http://citigroup.com/citi/investor/reg.htm>). For further details, please refer to Note 23 – 'Risk management'.

Dividends

Within the calendar year 2025, it is the intention of the Board to pass a resolution to facilitate a dividend remittance to its shareholder and parent Citibank Overseas Holdings Bahamas Limited.

The Group paid a dividend of \$1,595 million during 2024 in relation to its earnings for FY 2023.

Corporate Governance

Internal Accounting and Financial Controls

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law. The Board of Directors ("Board") has established an Audit Committee that operates within specific terms of reference approved by the Board. The Company's Finance function is responsible for preparing the financial statements in accordance with IFRS and with respect to local legal requirements.

Audit Committee

The Audit Committee is a sub-committee of the Board. Its role is to oversee the adequacy of the internal control environment established by management in relation to the Group's businesses. The Audit Committee also assists the Board in fulfilling its oversight responsibility relating to the integrity of the Group's financial statements, financial reporting process and systems of internal accounting and financial controls. The Audit Committee draws on the work of the Internal Audit function and Senior Management.

Risk Committee

The Risk Committee is a sub-committee of the Board. Its role is to review the Group's overall risk management framework and advise the Board on the Group's risk appetite by taking account of the current and future financial position of the Group as well as the business strategy, objectives, corporate culture, and values. The Risk Committee also reviews amendments to the Group's risk policies including regulatory developments and is responsible for the monitoring of economic capital and material risks. The Risk Committee draws on the work of Senior Management and the Independent Risk Management function.

Remuneration Committee

The Remuneration Committee is a sub-committee of the Board. It is responsible for assisting the Board on decisions regarding remuneration, including those which have implications for risk management. The Remuneration Committee is also responsible for designing and implementing the Group's Remuneration Policy, ensuring that remuneration practices are consistent with, and promote, sound and effective risk management and are in line with business strategy, objectives, Citi's corporate culture and values as set out in the Code of Conduct. The Committee assesses whether these remuneration practices are creating the desired incentives for managing risk, capital and liquidity, and that the remuneration policy is gender neutral.

Nomination Committee

The Nomination Committee is a sub-committee of the Board. It is responsible for assisting the Board on decisions regarding the appointment of Directors and Senior Management and related matters including succession planning, fitness and probity, and diversity and inclusion.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Related Party Lending Committee

The Related Party Lending Committee is a sub-committee of the Board and is responsible for assisting the Company in the discharge of its obligations under the Code of Practice on Lending to Related Parties 2013 issued by the Central Bank of Ireland and Article 88 of the Capital Requirements Directive (CRD), as expanded upon in the European Banking Authority Guidelines on internal governance under CRD.

Executive Committee

The Executive Committee reports to the Board and makes key decisions regarding the management of the Company, in line with the Group's strategic plan and as directed by the Board.

Corporate Governance Code for Credit Institutions 2015

The Company is designated as a High Impact credit institution per the Central Bank of Ireland's Corporate Governance Requirements for Credit Institutions 2015 (Code). As such, the Company has complied with the additional requirements for High Impact designated institutions.

The Company is rated as an Other Systemically Important Institution (O-SII) under Regulation 121(1) of the European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014) (CRD Regulations).

Political Donations

During the year the Group did not make any political donations (2023: \$nil).

Directors, Company Secretary and their interests

The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are set out on page 4. Neither the Directors, nor the Company Secretary, have any beneficial interest in the share capital of the Group. Neither the Directors, nor the Company Secretary, had an interest in more than 1% of the nominal value of the ultimate holding company's issued share capital during the year ended 31 December 2024 and 2023.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the Finance function. The accounting records of the Group are available at 1 North Wall Quay, Dublin 1.

Principal Risks and Uncertainties

Information regarding the principal risks and uncertainties facing the Group and its management is described in Note 23 – 'Risk management' on page 153.

Going Concern

To assess any potential impact on the Group, the Directors assessed the components of capital, liquidity and the financial position of the Group and have a reasonable expectation that it has adequate resources to continue in operational existence for the 12 months from the approval of the financial statements. Therefore the Directors have prepared these financial statements on the going concern basis.

Corporate Sustainability Reporting Directive

The Directors are responsible for ensuring the Group's compliance with the directive 2022/2462/EU 'Corporate Sustainability Reporting Directive' (CSRD) and the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (EU-Taxonomy). Please see the Sustainability Statement on pages [12-75](#).

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Auditor

In accordance with Section 383(1) of the Companies Act 2014, the statutory auditor, BDO Statutory Audit Firm, was first appointed in May 2024 for the financial year ending 31 December 2024 and will continue in office until the conclusion of the next Annual General Meeting of the Company.

The Directors have taken all requisite steps to make themselves aware of all audit information and to establish that auditors are aware of all such information and, so far as the Directors are aware, there is no relevant audit information of which the auditors are unaware, in accordance with Section 330 (1)-(3) of the Companies Act 2014.

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, the Directors acknowledge that they are responsible for ensuring the Company's compliance with its "relevant obligations" (as defined in that legislation). The Directors further confirm that a compliance policy statement has been drawn up, and that appropriate arrangements and structures have been put in place that are, in the Directors' opinion, designed to ensure material compliance with the relevant obligations. A review of those arrangements and structures has been conducted in the financial year to which this report relates.

Statement of Directors' responsibilities in respect of the Directors' Report and the audited financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with IFRS as adopted by the European Union (EU).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Company comply with the provision of the Companies Act 2014 and with the requirements of the European Union (Credit Institutions: Financial Statements) Regulations 2015. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking all reasonable steps to ensure such records are kept by its subsidiaries. This enables the Company to ensure that the financial statements of the Company comply with the provisions of the Companies Act 2014 and with the requirements of the European Union (Credit Institutions: Financial Statements) Regulations 2015.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

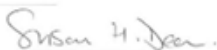
For the year ended 31 December 2024

Statement of Directors' responsibilities in respect of the Directors' Report and the audited financial statements (continued)

They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board:

13 May 2025



Susan Dean
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer



Desmond Crowley
Audit Committee Chair



Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement

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CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information

About This Sustainability Statement

This inaugural Sustainability Statement of Citibank Europe Plc, ("CEP" or "the Company") together with its subsidiaries ("the Group"), intends to meet the disclosure requirements applicable to the Group pursuant to the Corporate Sustainability Reporting Directive (CSRD), as implemented in Ireland by Part 28 (Sustainability Reporting) of the Companies Act 2014, and European Sustainability Reporting Standards ("ESRS"). The CSRD replaces the EU Non-Financial Reporting Directive, which CEP reported pursuant to in prior years, with the ESRS as the expanded and common reporting standard.

This Sustainability Statement contains information pursuant to the ESRS determined to be relevant for the Group by the ESRS-prescribed double materiality assessment (DMA), which includes Climate Change, Own Workforce, and Business Conduct. This Sustainability Statement also includes disclosures pursuant to Article 8 of Regulation (EU) 2020/852 ("Taxonomy Regulation"). For more information, please see the [EU Taxonomy Disclosures](#) section of this report.

As a subsidiary of Citigroup Inc. ("Citigroup" or "Citi"), the Group are included in and guided by the strategy, policies, actions and targets of Citi relating to sustainability matters.

Basis for Preparation

Scope and Consolidation

Information and data are prepared on a consolidated basis using the same consolidation principles as the Group's financial statements, unless otherwise noted. The reporting period for this Sustainability Statement and the information reported herein is presented as of and for the year ended 31 December 2024, unless otherwise noted.

Bank Handlowy w Warszawie S.A. (BHW), a subsidiary of CEP, has a standalone reporting obligation under CSRD and published a Sustainability Statement within its 2024 Report on Activities. BHW is managed separately with its own Board of Directors and as such, its sustainability reporting approach and disclosed matters, including relevant policies, actions and targets, may differ from those of the Group.

Report Contents

This Sustainability Statement is prepared in accordance with the ESRS and Taxonomy Regulation and considers underlying standards or frameworks required by the ESRS (e.g., the Greenhouse Gas Protocol).

Information provided in this Sustainability Statement is included based on the Group's DMA and the disclosure requirements of the ESRS determined to be relevant for the Group. The DMA covers the Group's own operations as well as its upstream and downstream value chain and was conducted using the ESRS-prescribed time horizons. The policies, actions, targets and metrics within this Sustainability Statement cover the Group's value chain where applicable. Unless otherwise noted, the actions included in each chapter are ongoing and don't have a specific time horizon to complete.

In this Sustainability Statement, the Group incorporates by reference to the financial statements within the [EU Taxonomy Disclosures](#) section of the report.

The Group has not omitted any information in this Sustainability Statement on the basis of that information's correspondence to intellectual property, know how or the results of innovation. The Group has not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

For ESRS information contained in this report, please refer to the [ESRS Content Index](#) on pages [311](#) to [319](#).

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Data and Accounting Approaches

Metrics containing financial values were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, unless otherwise noted.

Quantitative metrics are presented within the [Climate Change](#), [Own Workforce](#) and [Business Conduct](#) sections of this report. No external body other than the assurance provider has validated the metrics disclosed in this Sustainability Statement. Please see respective topic-specific Metrics sections for methodology details.

The Group uses estimations for Climate Change metrics in some cases related to energy consumption and greenhouse gas (GHG) emissions. For more information about these estimations, please refer to the Accounting Methodologies sections of the [Climate Change](#) section of this report.

Sustainability Strategy and Governance

About the Group

The Group is headquartered in Dublin, Ireland and its ultimate parent is Citi. The Group has passported branches in 21 countries and two subsidiaries (one located in Poland and one located in the United Kingdom). Included in this are branches in Poland and Hungary which provide key operation and technology support services to the Group and other Citigroup affiliates. Below is the number of employees per country for the Group, as of 31 December 2024¹.

Country	Number of Employees
Czech Republic	251
Germany	144
Spain	166
France	214
Hungary	2,912
Ireland	2,604
Luxembourg	250
Netherlands	116
Poland	9,183
Romania	166
Sweden	102
Other	442
Total	16,550

¹ The number of employees per country is reported in "Country-by-Country Reporting" on page 252. The headcount metric reported in this Sustainability Statement reports total employees as of 31 December 2024, while metrics in "Country-by-Country Reporting" are reported as an average annual number of employees. Additionally, in this Sustainability Statement, headcount is reported for countries with over 100 employees. All countries with less than 100 employees are grouped under "Other."

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Business Strategy

The core activities of the Group are comprised of Services, Markets, Banking, and Wealth businesses. Services include Securities Services and Treasury and Trade Solutions (“TTS”). Markets activities include the provision of underwriting, sales and trading and distribution capabilities across a span of asset classes including rates, spread products, currencies, equities and commodities. Banking is comprised of investment banking, corporate banking and commercial banking. Wealth activities involve private banking services to high-net-worth individuals and family offices. CEP is predominantly focused on institutional clients (multinational corporations, public sector and financial institutions) as well as commercial, and individual clients in the Wealth business.

Below is a summary of the Group's businesses and where relevant, their sustainability-related products and services.

Services: the Treasury and Trade Solutions business supports clients in understanding how sustainability-related factors can impact liquidity and working capital management decisions and offers a variety of products and services including Export and Agency Finance; Sustainable Supply Chain Finance and sustainable, green or social Trade and Working Capital (T&WC) Loans. Green or social T&WC loans are loans provided to a borrower to fund trade or working capital needs, where the proceeds are used for activities that meet environmental or social criteria.

Markets: Markets provides corporate, institutional and public sector clients around the world with a range of sales and trading services across equities, foreign exchange, rates, spread products and commodities. Markets-related products and services, as well as market-making, can play an important role in helping the Group's clients achieve their objectives.

Banking: Banking teams support clients of varying sizes across sectors and countries as they seek to transition their businesses to a more sustainable future. The Group's banking teams apply deep knowledge of sector-specific transitions strategies to help realise opportunities for clients.

Wealth: the Wealth business offers opportunities across all asset classes so that clients may pursue their sustainable investment objectives through multi asset class portfolios or through single strategy opportunistic or thematic investments, while meeting their investment risk profiles.

The Group regularly scans its business environment for sustainability risks and monitors the impact of such risks in the short, medium and long term to help make informed strategic and business decisions.

The Group's value chain extends beyond its own operations and encompasses the full range of activities, resources, and relationships related to its activities. The Group's upstream value chain includes direct (Tier 1) suppliers who directly provide goods or services to the Group such as software, hardware, and external legal services and indirect (Tier 2) suppliers who supply the Group's direct suppliers. The downstream value chain primarily concerns the Group's clients and customers that utilise its financial products and services.

The Group's business depends on several inputs and key intangible resources to achieve its mission, maintain a trusted brand and client relationships, and operate efficiently. These resources include:

- **Workforce:** The Group's workforce drive its progress, and the ability to attract and retain a highly qualified and motivated workforce, which is imperative to the success of its business.
- **Client relationships:** The Group is dedicated to responsibly providing financial services to enable growth and economic progress around the world.
- **Technology and software:** Through Citi's transformation, Citi, including the Group, are working to modernise and simplify the organisation to better manage risk and improve its service to customers and clients.

With these resources, the Group is able to operate across its core activities described above and create value for its clients.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Sustainability Targets

The Group contributes towards Citi's sustainability targets. This includes Citi's commitment to achieve net zero emissions associated with financing activities by 2050, net zero emissions for own operations by 2030, and Citi's goal to reach \$1 trillion in sustainable finance by 2030. For more information about these targets, please refer to the [Climate Change](#) chapter. The Group does not have additional sustainability targets of its own related to its material impacts, risks, and opportunities (IROs).

As Citi, including the Group, advances its sustainability strategy, it continues to face challenges that include the availability and quality of data, the complexity of the transition obstacles faced by countries, evolving policy and regulatory landscape, complexity of disclosure requirements across jurisdictions, differences in levels of transparency across companies leading to difficulties assessing the credibility of client transition plans and climate strategies. The Group continues to build its own capacity and leverage Citi's resources to implement key regulation and supervisory expectations where relevant to its activities. Unless otherwise stated, the tracking of the effectiveness of policies and actions in relation to the material sustainability-related impacts, risks and opportunities is performed by Citi.

Interests and Views of Stakeholders

The Group strives to incorporate the interests of a wide array of stakeholders into its business, with the belief that sharing knowledge and resources can help provide the most suitable services and products for its clients and support the long-term resiliency of its business.

CEP's Board considers and discusses a wide range of information to understand the impact on CEP's operations and the interests and views of its stakeholders, including some of the stakeholder groups listed below. The Board is informed of, and considers the potential impact of its decisions on relevant stakeholders through Board reports and discussion at Board and Board Committee meetings.

The Group engages with its clients and customers, employees, suppliers, communities and nongovernmental organisations (NGOs), regulators, policymakers, and investors to understand key areas of concern and opportunities for improvement. The table below describes how the Group engages with each stakeholder group.

Stakeholder group	How the Group engages
Affected Stakeholders	
Clients, including financial institutions and public sector entities, and Customers	<ul style="list-style-type: none">To understand customer and client needs, preferences and concerns, the Group engages with these stakeholders via meetings and customer satisfaction surveys. The Group considers insights gathered from engagement with clients to inform strategic decision-making, product offerings, and ways in which it supports its clients.
Employees	<ul style="list-style-type: none">Employees are encouraged to present their suggestions and views to the Group through various channels, including the Voice of the Employee survey, the results of which are presented to the CEP Board and BHW Board, respectively, each year by Human Resources.
Suppliers	<ul style="list-style-type: none">The Group has a well-established framework focused on responsible business practice, to engage with, risk manage (including associated controls), and manage the relationship with key suppliers.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Users of Sustainability Statements	
Communities and NGOs	<ul style="list-style-type: none">Through its public affairs teams, the Group is in regular dialogue with charities and NGOs in many of its branch countries. The Public Affairs team conducts this as part of Citi's community investing commitment and mission to support the communities in which it operates across the globe.
Regulators	<ul style="list-style-type: none">The Group maintains open and regular engagement with regulators to ensure clarity and transparency over its strategy and plan, key risks and opportunities, and progress on ongoing initiativesPrimary regulatory engagement for the Group is with the European Central Bank and the Central Bank of IrelandRegulatory engagement is managed both at the CEP Board as well as management level to ensure regulatory requirements and expectations are consistently understood and met
Policymakers	<ul style="list-style-type: none">The Group is represented in engagements with political stakeholders both directly and indirectly, including through a number of financial services trade associations, by way of engagements led by various internal stakeholders including the Government Affairs team. These engagements include advocacy on public policies that advance the interests of the company.
Investors (relevant for BHW, a subsidiary of CEP)	<ul style="list-style-type: none">BHW's investor group consists of strategic majority shareholder (Citibank Europe Plc holding 75% of shares in equity), institutional shareholders (primarily pension funds) and individual investors. Additionally, capital market stakeholders include rating agencies and sell side analysts. The key contact point for all stakeholders is BHW's Investor Relations unit and stakeholder engagement is based on quarterly earnings conference calls and investors meetings organised by brokerage houses.

The Group applies learnings from the above stakeholder engagement activities to help direct its sustainability-related activities. A few examples of how the Group has made changes based on the interests and views of stakeholders may be found below:

- The Group's strategic plan was developed with consideration of a variety of factors, including client feedback and needs. The Group's core businesses are working more closely than ever to deliver the full range of its expertise and services to its clients and customers, executing in a leaner, lighter, and simplified manner with a digital mindset. This approach will deliver a best-in-class client experience and scale with clients.
- The Voice of Employees (VOE) Survey serves as a key mechanism for collecting direct feedback from the Group's employees on their interests and views. The annual survey provides insights regarding employee engagement and perceptions of the Group including both its pain points and successes. Feedback from colleagues is critical to the Group's strategy and the results of the VOE are reviewed by senior management to help respond to the needs and interests of its people.
- The Group believes that all members of its workforce should be treated with respect and dignity. In addition, the Group promotes a speak up culture throughout the organisation and encourages individuals to report unlawful business practices. The Group is committed to cultivating an environment where all employees are protected and empowered to do the right thing and use the established channels for the escalation of concerns.

Governance

CEP maintains a single-tier management body. Accordingly, the Board of Directors (Board) of CEP is the governance body with the highest decision-making authority in the organisation, and therefore constitutes CEP's administrative, management and supervisory body for the purposes of this Sustainability Statement. The Board is responsible for ensuring that prudential and conduct risk management requirements are adhered to for the Group on a consolidated basis where required by regulation. The BHW chief executive officer presents to the Board when appropriate and has the opportunity for dialogue with the Board to discuss matters related to consolidated supervisory requirements.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

The Board of Directors oversees the CEP Executive Committee's (ExCo) process of the identification, assessment, and management of sustainability-related IROs. The Board and its committees with roles in the sustainability oversight process receive periodic topical reporting on certain sustainability matters that warrant their review and challenge, including those related to climate change; conduct risk, risk management; and human capital, among others. In the course of such reporting and through management escalations, matters relevant to CEP's IROs requiring Board attention or approval would be raised to the Board as necessary and, if appropriate, considered together with other relevant risks when overseeing strategy, material transactions, and risk processes. The oversight by the Board is set out in its Terms of Reference, and the Board has delegated certain responsibilities to its Committees as described in their Terms of Reference, which are reviewed annually by the Board. As described throughout this report, CEP's activities related to environmental, social, and governance topics, including the management of sustainability-related IROs, are delegated to, and driven and executed by, management with input, strategic guidance, and senior-level review by specialised management-level committees, fora, and teams throughout the Company.

Committees of the Board with Sustainability-related Oversight

The Board also has committees with various responsibilities. The below are the committees of the Board that have sustainability-related oversight:

Audit Committee

The Audit Committee's role, as delegated by the Board, is to oversee the adequacy of the internal control environment established by management in relation to CEP's businesses. The Audit Committee also assists the Board in fulfilling its oversight responsibility relating to the integrity of the Group's financial statements, financial reporting process, and systems of internal accounting and financial controls. The Audit Committee draws on the work of the Internal Audit function and management. In the reporting period, the Audit Committee received insights from Internal Audit and the Second Line of Defence Assurance teams on the effectiveness of CEP's control environment, including adherence to policy and regulatory requirements, through quarterly assurance plan updates. The Audit Committee considered sustainability related matters through dedicated Environmental, Social, and Governance (ESG) and Conduct Risk reports in addition to the escalation of matters directly to the Audit Committee from the second and third lines of defence.

Risk Committee

The Risk Committee's role, as delegated by the Board, is to review CEP's overall risk management framework and advise the Board on CEP's risk appetite by taking account of the current and future financial position of CEP as well as the business strategy, objectives, corporate culture, and values. The Risk Committee also reviews amendments to CEP's risk policies including regulatory developments and is responsible, on behalf of the Board, for the monitoring of economic capital and material risks. The Risk Committee draws on the work of senior management and the Independent Risk Management function. In 2024, the Risk Committee considered sustainability-related risks including climate and environmental risk, operational resilience, and physical damage risk.

Remuneration Committee

The Remuneration Committee has delegated responsibility in assisting the Board on decisions regarding remuneration, including those which have implications for risk management. The Remuneration Committee is also responsible for designing and implementing CEP's Remuneration Policy. This ensures that remuneration practices align with sound and effective risk management, support its business strategy and objectives, and reflect Citi's corporate culture and values as outlined in the Code of Conduct. The Remuneration Committee assesses whether these remuneration practices are effective in creating the desired incentives for managing risk, capital, and liquidity, and that the remuneration policy is gender neutral. The Remuneration Committee reviewed CEP's Remuneration Policy in 2024, recommending its adoption by the Board. The Remuneration Committee further considered the adherence of senior risk takers throughout the organisation to CEP's culture and values, and performance against company objectives and business strategy through the annual performance and remuneration process.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

CEP's Board and members of its committees do not have sustainability-related incentive compensation or remuneration.

Nomination Committee

The Nomination Committee is delegated with the responsibility to assist the Board in making decisions regarding the appointment of Directors and Senior Management. This also includes related matters such as succession planning, assessing fitness and probity, as well as talent and engagement. The Nomination Committee monitored the collective skills and suitability of the Board as it related to key products, risks and processes, including sustainability-related topics, through the Board Evaluation Process. The Committee considered the current and future needs of the Board in terms of composition, skills and experience through the Board succession planning process.

Board Composition

At 31 December 2024, the CEP Board was comprised of eleven directors as follows:

- 4 Independent Non-Executive Directors, who meet the criteria for independence as set out in applicable regulations;
- 3 Non-Executive Directors, two being directors without executive management responsibility in CEP but who have executive management responsibilities within the Group, and one being a director without executive management responsibilities within CEP or the Group; and,
- 4 Executive Directors, being directors employed by CEP with executive day-to-day management responsibilities.

As such, 36% of the CEP Board is independent.

CEP's Board at 31 December 2024 included:

- Natalia Bozek - Executive
- Desmond Crowley - Independent Non-Executive
- Ryan Davis - Non-Executive
- Susan Dean - Chairperson - Independent Non-Executive
- Patrick Dewilde - Non-Executive
- Ignacio Gutierrez-Orrantia - Executive
- Peter Jameson - Executive
- Fabio Lisanti - Executive
- Gillian Lungley - Independent Non-Executive
- Peter McCarthy - Non-Executive
- Jeanne Short - Independent Non-Executive

The CEP Board is committed to identifying and appointing appropriately suitable and skilled people to serve on the Board. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender. The Board Diversity Policy applies to the recruitment of all directors of the Board. As of 31 December 2024, 36% of the Board were female.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Director Qualifications and Education Programme

The Directors undertake an assessment to determine the individual and collective suitability of the Board on an annual basis, to ensure that the Directors individually, and the Board collectively, possess the knowledge and skills to understand the products and markets where CEP competes, the risks to which CEP is exposed, and the regulatory environment in which CEP operates. The Board collectively possesses a strong understanding of sustainability matters, and leverages this knowledge for decision-making. Technical training, in the form of Board tutorials, is provided to the Board throughout the year, covering a broad range of matters, including climate-related topics, and sustainability developments. CEP leverages the expertise of subject matter experts, both within and outside CEP, to provide the Board with a better understanding of these developments including any resultant impact on the firm. During 2024, the Board received training on “Social and Governance risk trends”, “Risk Culture” and “Regulatory developments and upcoming trends”, which were facilitated by external expertise. In addition, internal sessions were received throughout the period regarding key Citi goals and achievements, as disclosed in the Citi ESG Report. These included updates on progress towards the Sustainable Finance Goal and Net Zero targets, as well as overviews of evolving regulatory expectations, existing governance framework, and areas for further ESG governance enhancement. These sessions ensured the Board remained up to date with internal requirements and reporting enhancements.

The Board of Directors collectively possesses a broad range of experience aligned to the CEP business model. The Board assesses its skills on an annual basis to ensure that there is strong understanding of key business lines and business conduct, including culture, ethics, and whistleblowing requirements. The Board succession planning process considers the current and future composition of the Board to ensure that the Directors collectively have experience of key product lines and the local environment in CEP locations. New Directors appointed to the Board are assessed in advance to determine the extent to which their experience aligns to the products and geographies where CEP does business.

Conduct and culture matters are incorporated into Board and Board Committee discussions, including the following activities:

- The Board receives updates from management on conduct risks impacting CEP on an annual basis, as well as Culture and Talent updates throughout the year.
- The Risk Committee advises the Board on current and future risk appetite, taking into consideration, among other things, the corporate culture and values of CEP, and has oversight of the integration of sustainability matters into the risk management frameworks of CEP.
- The Remuneration Committee seeks that CEP's Remuneration Policy is aligned with Citi's corporate culture and values as set out in the Code of Conduct.

Management

CEP's management plays an essential role in its sustainability governance through fora, councils, and committees which oversee key strategic priorities and decision-making. CEP's CEO directs and oversees the day-to-day management of the Company as delegated by the Board. The CEO leads the Company through the Executive Committee (ExCo) and provides oversight of CEP's activities, both directly and through authority delegated to committees established to oversee the management of risk and continued alignment with Citi's strategy.

Roles and responsibilities for the management of sustainability risks are then assigned within CEP's organisational structure, including the ExCo, the risk management committee and the ESG Steering Group which has attendance from CEP's three lines of defence.

The role of key functions within CEP's organisational structure responsible for the management of sustainability risks are as follows:

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Executive Committee

The CEP ExCo is responsible for ensuring CEP adequately embeds sustainability considerations, opportunities, and risks in the overall business strategy and risk management framework. It monitors and reports related metrics to the Board, as necessary, including those set out in the Strategic Plan.

Risk Management Committee

The key responsibilities of the committee include discussing risk issues inclusive of considering the risk components of sustainability matters.

ESG Steering Group

The purpose of the CEP ESG Steering Group is to act as a cross functional, central forum to bring together expertise from stakeholders across CEP to progress the sustainability risk integration, as well as to monitor and prepare the implementation of regulatory requirements and expectations around sustainability. Strategic and other important sustainability related matters might also be considered by the Steering Group to support the decision-making process within CEP.

Included within the CEP ESG Steering Group, among other areas, are the First Line of Defence (responsible for the management of sustainability risks, sustainable products and services, resourcing, and training), Risk Management, Independent Compliance Risk Management (Second Line of Defence). In addition to the roles and responsibilities at the legal entity level, CEP collaborates with various subject matter experts and teams across Citi to facilitate a holistic implementation of sustainability governance.

Although the Group contributes to Citi's sustainability targets, CEP's Board of Directors and ExCo do not oversee the setting or progress of Citi's targets.

Reporting Risk Management and Controls

The Group has designed controls for the purposes of the production of this Sustainability Statement to identify reporting risks, assess their impact, and design controls to mitigate these risks. The Group's approach began with evaluating how requirements for the Sustainability Statement were identified and applied, continued through information collection, and concluded with report development and review.

The Group identified the primary risks to the reporting process of this Sustainability Statement, which relate to the completeness, accuracy and timeliness of disclosures and report production. The Group then designed controls to mitigate these primary risks. These operated as preventative controls and detective controls (such as review and attestation by Accountable Executives).

This review aimed to identify and effectively mitigate the risk of material misstatements in the Sustainability Statements through a combination of processes, analytical and management review controls, including:

- Implementing a reporting process, which included formal attestation by Accountable Executives over each aspect of the report
- Presenting report-level risk assessment results to CEP's ESG Steering Group and CEP's Executive Committee, which is responsible for reviewing and recommending sustainability-related initiatives
- Reporting periodically to the CEP Audit Committee, which is the Board committee responsible for oversight of disclosure controls and procedures related to the Group's Annual Report and Financial Statements, which incorporates the Sustainability Statement

The controls developed for quantitative information presented in the report have been put in place in the context of the maturity of existing systems and processes for this information. For quantitative information in less mature aspects, the Group will continue to strengthen its internal controls and processes.

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Due Diligence

Due diligence is an ongoing effort to monitor and prevent negative impacts to the environment and people connected with the Group's business. The Group performs various due diligence activities regarding sustainability matters, including evaluation of environmental and social factors associated with client transactions. For example, before making a project-related financing decision, Citi's Environmental and Social Risk Management (ESRM) Policy² applies across the firm, including the Group, and guides the assessment of these risks and impacts.

The table below provides references to the Group's current due diligence activities referenced in this Sustainability Statement.

Core Elements of Due Diligence	Sustainability Statement Section
Embedding due diligence in governance, strategy and business model	General Disclosures: Governance , Double Materiality Assessment Outcomes Climate Change: The Group's impacts, risks, and opportunities related to climate change , Climate Risk , Sustainable Operations , Financed Emissions , Sustainable Finance Own Workforce: The Group's impacts and opportunities related to own workforce , Investing in the Group's Workforce Business Conduct: The Group's impacts related to business conduct , Corruption and Bribery
Engaging with affected stakeholders in all key steps of due diligence	General Disclosures: Governance , Business Strategy , The Group's Double Materiality Assessment Climate Change: Climate Risk , Policies - Sustainable Operations , Policies - Financed Emissions , Policies - Sustainable Finance Own Workforce: Investing in the Group's Workforce , Other Workforce Disclosures Business Conduct: Policies - Business Conduct
Identifying and assessing adverse impacts	General Disclosures: The Group's Double Materiality Assessment Climate Change: The Group's impacts, risks, and opportunities related to climate change , Climate Risk , Sustainable Operations , Financed Emissions , Sustainable Finance Own Workforce: The Group's impacts and opportunities related to own workforce , Investing in the Group's Workforce Business Conduct: The Group's impacts related to business conduct , Corruption and Bribery
Taking actions to address those adverse impacts	Climate Change: Actions - Sustainable Operations , Actions - Financed Emissions , Sustainable Finance Products and Services , Citi Net Zero Commitment Own Workforce: Actions - Investing in the Group's Workforce , Other Workforce Disclosures Business Conduct: Whistleblower Protection , Corruption and Bribery
Tracking the effectiveness of those efforts and communicating	Climate Change: Actions and Targets - Climate Risk , Targets - Sustainable Operations , Targets - Financed Emissions , Targets - Sustainable Finance , Internal Carbon Pricing , Metrics Own Workforce: Metrics , Targets Business Conduct: Metrics

The Group's Double Materiality Assessment

² Citi's global ESRM Policy, which is regularly updated in response to emerging risks, applies across the firm, including the Group, any time one of the following criteria is met: (1) A transaction is above relevant financial thresholds for the financial product type that has an identified use of proceeds directed to a specific physical asset or project; (2) Clients or transactions covered by one of Citi's ESRM sector-specific requirements, or; (3) Transactions that trigger one of the ESRM Areas of High Caution.

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Overview

The Group performed a Double Materiality Assessment to identify the material sustainability matters in the Group's value chain and operations. Sustainability matters refer to the environmental, social, and governance topics, sub-topics and sub-sub-topics identified in ESRS 1, Appendix A; as well as sustainability matters from other reporting frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the United Nations Global Compact (UNGC). Entity specific topics or sub-topics may also be identified from previous sustainability matters reported both at Group and Citi level.

The Group's disclosures included in this Sustainability Statement are based on the ESRS³ concept and definition of 'double materiality,' which consists of 'financial materiality' (an outside-in perspective) and 'impact materiality' (an inside-out perspective). These led to an assessment that differed in significant ways from how materiality was previously assessed in the Group's prior reporting obligations under the Non Financial Reporting Directive (NFRD) . Thus, while certain matters discussed in this report may be significant in accordance with or responsive to the requirements of CSRD or ESRS, any significance (or the mere fact that information is disclosed) should not be read as necessarily rising to the level of materiality used for the purposes of complying with any other regulations, even if the Group uses the word "material" or "materiality" in this report.

Under the ESRS guidance, a sustainability matter can be material from an impact perspective, from a financial perspective, or from both. The Group considered the materiality of a sustainability matter from an impact perspective if it pertained to impacts on people or the environment over the short, medium, or long term, and considered the materiality of a sustainability matter from a financial perspective if it pertained to risks or opportunities that could affect its financial performance, cash flows, access to finance, cost of capital or financial position over the short, medium, or long term.

Double Materiality Assessment Methodology

The DMA was performed through three primary steps: Understand, Assess and Finalise. The Group's approach included engagement with multiple internal stakeholders that provided representative views of both the Group's own internal operating segments as well as serving as proxies for the views of external groups. Each of the three steps focus on different key activities however they all play a key role in the completion of a comprehensive DMA:

- Understand: Identification of internal stakeholders/experts along with their role in the assessment; identification of dependencies with other DMA activities; creation of long list of sustainability matters.
- Assess: Identification and scoring of IROs based on the list of sustainability matters; conducting stakeholder briefing workshops and review/challenge sessions.
- Finalise: Aggregation of IRO scoring results; determination of materiality threshold; identification of material IROs, topics and sub-topics.

Step 1 – Understand

The Group conducted the DMA through the lens of its upstream (entities or activities that provide products or services that the Group uses), own operations (internal activities that are part of the Group's day-to-day operations), and downstream (entities that receive, use or apply products or services that the Group facilitates or sells) value chain. For the purposes of the DMA, consumers and end-users are defined as individual customers, which is consistent with the definitions as outlined in the ESRS regulations^{4,5}. As such, the Group's value chain analysis focused on the Services, Markets, and Banking businesses, while the influence of activities within the Wealth business, and the retail banking activities within BHW, were concluded to be incidental to the Group's overall sustainability activities.

³ Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 Annex I, ESRS 1 Paragraph 37.

⁴ ESRS definition of Consumers: Individuals who acquire, consume or use goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes

⁵ ESRS definition of End-users: Individuals who ultimately use or are intended to ultimately use a particular product or service

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

While previous sustainability materiality assessments were taken into consideration, the value chain analysis was conducted in accordance with the ESRS requirements.

Using the above outlined value chain, the Group developed a “long list” of sustainability matters including both the ESRS-defined topics, sub-topics, and sub-sub-topics as well as entity-specific topics⁶ that were potentially relevant to its business and industry.

Step 2 – Assess

As a second step, the Group identified and assessed IROs related to the long list of sustainability matters through various qualitative and quantitative methods. The Group established a scoring methodology aligned with the ESRS criteria and assigned each IRO a preliminary score. Throughout the process, the Group engaged with internal stakeholders and subject matter specialists to support the quality of the IRO inventory and to finalise scoring. The DMA scored IROs across short-term (less than one year), medium-term (one to five years), and long-term (greater than five years) time horizons.

Impact Materiality Assessment

The Group identified impacts through qualitative assessments across the value chain. For its own operations, the Group assessed its own previous sustainability reporting and publicly available data and information. The Group also assessed sustainability reports, thought leadership, media analysis, and analysis on sustainability and non-financial information at a Citi level, and engaged with existing internal experts in sustainability. Impacts associated with upstream suppliers and vendors were further assessed through Citi internal policies and procedures, as well as internal stakeholder engagement.

To assess impacts for its downstream value chain, the Group assessed the same qualitative sources, supplemented with expertise on its clients' businesses. The Group identified impacts connected to or arising from client activities in different sectors through services offered by the Group's business segments - see Step 1 Understand above for further information on which business areas were focused upon. The Group supplemented this assessment with a quantitative analysis of downstream impacts arising from its banking book portfolio using a sector-to-impact mapping tool. The tool used by the Group identified and scored impacts on sustainability matters using sector average data from sources such as United Nations Environment Programme Finance Initiative (UNEP FI), World Wildlife Fund (WWF) and Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) databases. Due to the nature of its business, the Group placed an increased focus on assessing impacts associated with its downstream value chain, versus upstream vendors and suppliers, due to the likelihood of impacts on environmental and social matters through its exposure and business relationships with clients, particularly those operating in non-financial sectors.

The Group classified each impact identified as actual or potential and positive or negative. Impacts were identified across all three time horizons and scored on a 1-4 scale that incorporated criteria on scale, scope, irremediability and likelihood as specified in the ESRS. In the event of a potential negative human rights impact, the severity of the impact took precedence over its likelihood in the DMA.

Financial Materiality Assessment

The Group identified risks and opportunities through qualitative assessments across the value chain from past sustainability reports, risk assessments, and due diligence procedures, as well as Citi level reports, media analysis, and analysis on sustainability and non-financial information. These risks and opportunities were identified on the understanding that dependencies on natural, human and social resources could be a source of financial risk or opportunity.

⁶ Innovation, and Digitisation and Tax

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

Risks: sustainability-related risk was considered across all of the Group's existing risk categories. Sustainability-related risks can impact the Group through various direct and indirect transmission channels. These transmission channels explain how sustainability-related risks may materialise directly or indirectly as sources of financial or non-financial risk, through its own operations or along the value chain. The medium- and long-term focus considered the anticipated financial effects greater than one year, and over five years, respectively.

The Group's Climate and Environmental Risk Identification and Assessment Process (C&E RIAP), as well as supplementary expert assessments, were utilised to map sustainability matters against the Group's risk types and to develop the inventory of sustainability-related risks. The C&E RIAP process identifies and measures material risk categories by leveraging Citi corporate heatmaps to identify pockets of vulnerable exposures from physical and transition risks. This is then monitored through relevant committees such as the Board Risk Committee.

Opportunities: The initial inventory was developed through an analysis of internal and publicly available documentation published at Group and Citi level, and industry analysis. Opportunities were analysed on a standalone basis by identifying the means to enhance resilience and create long term value. These opportunities often emerged through strategic approaches to resource management, operational efficiencies, and the development of new markets, products or services aligned with sustainability considerations.

To assess financial materiality of the risks and opportunities, the Group determined the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium-, and long-term. Risk and impact inventories were analysed for consistency across topics between IROs and leveraged for the identification of potential opportunities, as they are often related, and were scored on a 1-4 scale using criteria defined by the ESRS.

Further Information on Assessments to Identify Impacts, Risks and Opportunities

Additionally, while the DMA analysis was conducted using a specific set of criteria, existing assessments were utilised as inputs when assessing environmental and governance risks across a number of topics.

- **Climate Change:** The Group leveraged previously conducted climate scenario analyses, GHG emissions analyses, and physical and transition risk assessments to inform the list of climate-related impacts, risks, and opportunities. For more information on the climate assessments that informed the DMA process, please see the [Climate Change](#) section of this report.
- **Business Conduct:** The Group leveraged previous annual Citi surveys of the Group's employees and existing policies across all geographies and sectors to inform the list of impacts, risks, and opportunities in relation to business conduct matters. For more information, please see the [Business Conduct](#) section of this report.

The Group's DMA covered a review of all sustainability matters referenced in ESRS topical standards, including pollution, water and marine resources, biodiversity, and resource use and circular economy. IROs were identified through a methodology involving both qualitative and quantitative analyses applied to each topic and sub-topic as outlined in the Impact Materiality Assessment and Financial Materiality Assessment sections above. Neither site assessments or consultations with affected stakeholders across these topics were deemed necessary to identify and evaluate material IROs. Screenings of downstream business activities were carried out via sector-to-impact mapping tool analysis to supplement and support the qualitative reviews undertaken - see the Impact Materiality Assessment section above. IROs identified in relation to pollution, water and marine resources, biodiversity, and resource use and circular economy were evaluated as not material in the DMA (see Step 3 - Finalise below).

Step 3 – Finalise

Based on the impact and financial materiality assessment of IROs in Step 2, and through multiple sessions with stakeholders, CEP's ESG Steering Group set a materiality threshold for decision by the Group's Executive Committee, review and challenge by the Board's Audit Committee, and final approval by the Board. Per the ESRS, the threshold was applied to the inventory of scored IROs to conclude on their materiality.

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

The resulting IROs were then mapped to the disclosure requirements across the ESRS⁷ with IROs aggregated for reporting purposes to the extent that aggregation does not obscure material content. The DMA results were presented to relevant governance fora for assessment and validation of the completeness of the final material topics and sub-topics.

Of the initial 318 IROs assessed, and based on the Group's materiality threshold, the Group found 17 material IROs consisting of eight material impacts, six material risks and three material opportunities. These material IROs were associated with three topics - ESRS E1 Climate Change, ESRS S1 Own Workforce, and ESRS G1 Business Conduct. The Group then mapped approved IROs to the ESRS disclosure requirements to determine the data points to report in this Sustainability Statement.

Stakeholder Engagement in the Double Materiality Assessment

As a central component of the DMA, the Group engaged with stakeholders across all three phases.

Understand: Internal stakeholders/experts were identified, and their role in the assessment was planned; dependencies with other DMA activities were identified; and internal stakeholders reviewed the long list of sustainability matters.

Assess: Stakeholder engagement activities were organised in terms of sequence, dependencies, list of key topics and questions to be addressed by groups of stakeholders etc; and internal stakeholders reviewed and scored the inventory of IROs and engaged in review and challenge sessions.

Finalise: The CEP Executive Committee met to finalise the materiality threshold, and to determine material and non-material topics based on IRO scoring results; and the material IROs were discussed with relevant internal stakeholders to determine reporting obligations for Year 1 CSRD reporting.

The stakeholders, as outlined below, were engaged with as representatives and subject matter experts of affected internal and external stakeholder groups, and to elicit their views on the Group's strategy and business model in relation to sustainability matters. These views were incorporated into the DMA process and results.

⁷ EFRAG IG 1 MAIG Paragraph 45 (version from 5/2024).

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

	Who	How
Internal	<p>Individuals or groups within the Group and Citi who have a direct interest or involvement in operations and performance including the following teams:</p> <p>Assessment of IROs</p> <ul style="list-style-type: none"> • Business Execution/Chief Operating Office (COO) • Finance • ESG Controllers • Enterprise Services and Public Affairs (ESPA) • Climate Risk • Independent Compliance Risk Management (ICRM) • Risk Management Functions • Real Estate • Human Resources • Banking <p>Stakeholder Validation via Senior Fora</p> <ul style="list-style-type: none"> • Environmental and Social Risk Management (ESRM) • Enterprise Risk Management (ERM) • Institutional Credit Management • Services • Markets • Wealth • Operations • Citi Global Data Insights 	<ul style="list-style-type: none"> • Real-time interaction with feedback and dialogue through email exchanges • Shared working files • Discussion fora • Meetings • Workshops • Updates and readouts • Governance fora
External	<p>Entities or individuals outside of the Group's environment that are considered affected stakeholders and users of sustainability statements, including:</p> <ul style="list-style-type: none"> • Clients and customers • Suppliers and vendors • Communities and vulnerable groups • NGOs • Investors • Shareholders • Government authorities and regulators • Peers • Business partners 	<ul style="list-style-type: none"> • A review of Citi level regulatory documentation, collaborations and partnerships, supplier due diligence responses, media engagement, and surveys and questionnaires done by proxy • Use of findings from interviews conducted by Citi with internal stakeholders as proxies for external stakeholders through their consistent engagement with groups such as clients, customers, NGOs, investors, shareholders, suppliers, vendors, affected communities, vulnerable groups, peers, business partners, media, governments, and regulators. Group-specific considerations were included via the engagement of Group internal stakeholders, with a particular focus being given to local regulatory requirements.

Governance Over the Double Materiality Assessment Process

There were three key governance levels over the DMA process:

CEP ESG Steering Group: The Steering Group reviewed the methodology approach for the DMA and provided initial review and challenge to the output of the DMA including the proposed materiality threshold, scoring, and resulting material topics. The Steering Group then recommended the outcome to the CEP Executive Committee.

CITIBANK EUROPE PLC

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For the year ended 31 December 2024

Sustainability Statement (continued)

General Information (continued)

CEP Executive Committee: The Executive Committee also reviewed the methodology and provided further review and challenge, before providing a decision on the recommendation of the output of the DMA, which included deciding upon the materiality threshold, scoring, and the resulting material topics.

Audit Committee and Board: The Audit Committee conducted a review and challenge session over the results of the DMA. Then, the Board's role was to provide the ultimate approval of the methodology used and the output of the DMA, including the materiality threshold and resulting material topics.

As the DMA will be refreshed periodically, as required by ESRS and related guidance, the Group expects its governance bodies will continue to play a role in this process.

Double Materiality Assessment Outcomes

The ESRS topics and sub-topics related to the Group's material impacts, risks, and opportunities identified in the IRO assessment for the year are presented below. For purposes of presentation and readability, the IROs are organised into categorical themes (e.g., Climate Risk, Sustainable Finance, etc.) within the topical chapters of this Sustainability Statement. All of the Group's IROs are covered by ESRS disclosure requirements, since no material entity-specific IROs were determined.

Material Topic	Sub-Topic	Impact	Risk	Opportunity	Section of the Sustainability Statement
Climate Change	Climate change adaptation			•	Sustainable Finance
	Climate change mitigation		•	•	Climate Risk, Sustainable Finance
	Energy	•	•		Climate Risk, Sustainable Operations, Financed Emissions
Own Workforce	Working conditions	•			Investing in the Group's Workforce
	Equal treatment and opportunities for all	•		•	Investing in the Group's Workforce, Other Workforce Disclosures
	Other work-related rights	•			Investing in the Group's Workforce
Business Conduct	Protection of whistle-blowers	•			Business Conduct, Other Business Conduct-Related Disclosures
	Corruption and bribery	•			Business Conduct-Related Disclosures

None of the material risks or opportunities identified in this Sustainability Statement resulted in current financial effects on the Group's financial position, financial performance or cash flows, nor do we expect any such risks or opportunities to pose the risk of a material adjustment in the next annual reporting period.

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental

EU Taxonomy Disclosures

Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852

Introduction

Article 8 of the EU Taxonomy⁸ requires undertakings, obligated to publish non-financial information pursuant to Article 19a or 29a of the EU Accounting Directive (Directive 2013/34/EU), to include in their sustainability statement how their activities are associated with economic activities that qualify as "environmentally sustainable"⁹ under the EU Taxonomy.

Article 9 of the EU Taxonomy defines six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

This disclosure requires reporting of both taxonomy-eligible and taxonomy-aligned economic activities. For each of the environmental objectives outlined above, the EU Taxonomy defines the list of eligible economic activities.

A Taxonomy-eligible activity¹⁰ then becomes Taxonomy-aligned and environmentally-sustainable if:

1. it significantly contributes to one or more of the six environmental objectives;
2. the economic activity does not significantly harm (DNSH) any of the other environmental objectives¹¹;
3. the economic activity is carried out in accordance with minimum safeguards¹² on human rights and business conduct; and
4. the economic activity complies with applicable technical screening criteria¹³ (TSC).

The Group have presented the EU Taxonomy disclosures based on its understanding of the EU Taxonomy and its implementing acts. As the EU Taxonomy reporting requirements and guidance evolve, the Group will continue to review this disclosure in future periods.

The EU Taxonomy disclosures have been prepared on a 'best efforts' basis using information the latest available from third-party data providers at the end of December 2024, supplemented with corporate disclosures and published financial reports of counterparties.

⁸ Regulation (EU) 2020/852 (**EU Taxonomy**) is a regulatory framework. The reporting obligations under the EU Taxonomy Regulation and its Delegated Acts establish the key reporting requirements that are being implemented on a phased basis since 2022

⁹ The detailed requirements for the content and presentation of such information, as mandated under the EU Taxonomy, are specified in Commission Delegated Regulation (EU) 2021/2178 (the **Disclosures Delegated Act** or **DDA**).

¹⁰ An activity that is described in the Climate Delegated Act and the Environmental Delegated Act, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those Delegated Acts

¹¹ Through alignment with the respective TSC

¹² The minimum safeguards requirements are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as highlighted in Article 18 of the EU Taxonomy Regulation

¹³ The TSC supplementing the EU Taxonomy Regulation have been set under Commission Delegated Regulations (EU) 2021/2139 (the **Climate Delegated Act**) and 2023/2486 (the **Environmental Delegated Act**)

CITIBANK EUROPE PLC

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

Basis of Preparation

Citibank Europe Plc, and its subsidiary, Bank Handlowy w Warszawie, are both regulated as credit institutions¹⁴.

For EU Taxonomy Article 8 reporting, the Group (Citibank Europe Plc, together with its subsidiaries, including Bank Handlowy w Warszawie) has been classified as a credit institution, with its activities reported using the key performance indicators (**KPI**) for financial undertakings classified as such.

Summary Results

The following table is a summary of the Group's KPIs to be disclosed by credit institutions under the EU Taxonomy. Refer to the supplementary information included on pages [253](#) to [310](#) for the full set of prescribed templates required to be reported. These EU Taxonomy disclosure tables are an integral part of the Sustainability Statement.

As the Group was also subject to disclosures in respect of Article 8 of the EU Taxonomy for the year ended 31 December 2023, prior year comparatives to the KPIs, and each of the prescribed templates have been included. These prior year comparatives have not been subject to limited assurance.

31 December 2024								
		Total environmentally sustainable assets - Turnover (Mn USD)	Turnover KPIs	Total environmentally sustainable assets - CapEx (Mn USD)	CapEx KPIs	% coverage (over total assets)	% of assets excluded from the numerator of the GAR ¹⁵	% of assets excluded from the denominator of the GAR ¹⁶
Main KPI (vii)	GAR stock (i), (ii)	599	0.8 %	1,069	1.4 %	42.2 %	34.2 %	57.8 %
Additional KPIs (vii)	GAR (flow) (iii)	87	1.1 %	163	2.1 %	46.7 %	32.7 %	53.3 %
	Trading book (iv)							
	Financial guarantees (v)	40	0.3 %	94	0.7 %			
	Assets under management (vi)	0	— %	0	— %			
	Fees and commissions income (iv)							

¹⁴ By reference to Article 4(1)(1) of the EU Capital Requirements Regulation (575/2013/EU) (**CRR**)

¹⁵ Article 7 (2) and (3) and Section 1.1.2. of Annex V

¹⁶ Article 7 (1) and Section 1.2.4. of Annex V

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

31 December 2023 ^{17,18}								
		Total environmentally sustainable assets - Turnover (Mn USD)	Turnover KPIs	Total environmentally sustainable assets - CapEx (Mn USD)	CapEx KPIs	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI (vii)	GAR stock (i), (ii)	155	0.2 %	282	0.4 %	43.7 %	34.5 %	56.3 %
Additional KPIs (vii)	GAR (flow) (iii)	21	— %	94	0.1 %	36.9 %	— %	— %
	Trading book (iv)							
	Financial guarantees (v)	28	0.2 %	32	0.2 %			
	Assets under management (vi)	0	— %	0	— %			
	Fees and commissions income (iv)							

Qualitative information

i. The key performance indicator for the Group as a credit institution, for on-balance sheet exposures, is the green asset ratio (GAR). The GAR shows the proportion of the credit institutions' assets financing and invested in Taxonomy-aligned economic activities as a proportion of total covered assets. Total covered assets (the GAR denominator) exclude exposures to central governments, central banks and supranational issuers and the trading book. The scope of assets included in the numerator of the GAR is: loans and advances, debt securities, equity instruments associated with NFRD/CSRD counterparties, and exposures to households, and repossessed real estate collateral.

For the Group, the GAR calculated based on turnover is 0.8% (2023: 0.2%) and based on capital expenditure is 1.4% (2023: 0.4%) for the financial year ended 31 December 2024.

ii. CEP have minimal specific purpose exposure¹⁹ for corporates and households. As such, the exposures reported as eligible and/or aligned with any of the relevant sustainable objectives have been solely determined using KPIs reported by the counterparties.

In line with the Group's simplification strategy, the future intention is to exit Retail Banking activities which are solely operated through Bank Handlowy. As a result, certain household loans held by the Group, collateralised by residential immovable property, have been excluded from the alignment assessment against EU Taxonomy sustainable objectives.

iii. The GAR flow measures the proportion of Taxonomy-aligned new assets during the period relative to total new assets. The gross carrying amount of new business originated during the reporting period is included in the "flow" for loans and advances, gross of repayments, and reductions. For securities, the "flow" business encompasses debt and equity securities acquired during the reporting period. Asset types such as derivatives, on demand interbank loans, cash and cash-related assets as well as other categories of assets (e.g. goodwill, commodities, etc.) are excluded from the flow denominator.

iv. The disclosure requirements for credit institutions follow a phased-in approach. For FY2024 reporting, credit institutions are exempt from disclosing the alignment of their activities with the non-climate environmental objectives in Templates 1-5, as well as deferring additional Templates 6 (fees and commissions) and 7 (trading book), which become applicable for FY2025 disclosures onwards. Refer to the supplementary information included on pages [253](#) to [310](#) for the full set of prescribed templates required to be reported.

¹⁷ Restated in line with Note 43 in the notes to the financial statements

¹⁸ Not subject to limited assurance

¹⁹ Financing where the use of proceeds is known

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

v. The reporting scope for financial guarantees includes financial standby letters of credits. These exposures are assessed for Taxonomy-eligibility and alignment using the KPIs of the underlying counterparties, following the same process as described for the GAR above.

vi. For the financial year ending 31 December 2024, the Group has no assets under management to report.

vii. As part of the Group's governance processes, the executive committee monitors certain sustainability key performance indicators, including the GAR among other areas, on an on-going basis. The Group also works with clients as the structuring agent on green financing frameworks incorporating the EU Taxonomy into the design of these products, where relevant.

As the EU Taxonomy continues to develop and Taxonomy data becomes available, the Group may be in a position to further increase the completeness of the reporting and can consider utilising the taxonomy in areas beyond reporting.

Climate Change

Introduction

Climate change presents impacts, risks, and opportunities across the Group's operations, business model, and strategy. The Group's ultimate parent, Citi, has committed to achieving net zero operational emissions by 2030 and net zero emissions for its financing activity by 2050. The Group is supporting these commitments, and is focused on identifying, measuring and managing key risks arising from climate change and supporting clients in the clean energy transition.

The material climate-related impacts, risks, and opportunities (IROs) identified through the Group's double materiality assessment (DMA) are outlined below, including impacts, from the Group's greenhouse gas (GHG) emissions, on climate change. The Group assessed and identified relevant IROs in the Group's upstream, own operations and downstream value chain and their interaction with the Group's strategy and business model.

For more information about the process to identify and assess these IROs, please see the [Double Materiality Assessment Methodology](#) section of this report. The Group undertakes various actions that it believes are important to support its efforts to contribute to Citi's net zero commitment. Examples are included in the Actions and Targets sections of this chapter. As a financial institution, the Group's ability to advance Citi's net zero commitment is largely indirect, as many actions, tools, activities, and decarbonisation levers available rely on the actions of other actors in the value chain and broader economy, limiting its direct impact in this regard. Other actions may not have a direct connection to emissions reduction, but still support climate change mitigation efforts more broadly. The Group believes actions such as the provision of the Net Zero Review Template and sustainable finance products and services are supportive of these efforts. Actions related to Financed Emissions and Sustainable Finance are not quantifiable given that calculating or estimating achieved or expected GHG emissions reductions from such activities would require numerous assumptions, and there are currently no widely accepted methodologies for doing so in a manner that would satisfy the quality of information criteria or ESRS 1 Appendix B. Additionally, achieved or expected GHG reductions from Sustainable Operations actions are not disaggregated by legal entity. Accordingly, the Group does not seek to quantify the emissions reductions of climate change mitigation, climate change adaptation and energy actions at the CEP level.

For more information about the aforementioned approaches, strategies and commitments, please see the related Policies, Actions, and Targets sections that follow.

Unless otherwise indicated, references herein to "financed emissions" or "financing activity" in connection with the Group's contribution to Citi's net zero commitment discussed below are inclusive of both financed emissions and facilitated emissions.

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

The Group's impacts, risks, and opportunities related to climate change		
Impact, risk or opportunity	Value chain / time horizon	Description
Climate Risk		
Risk	Downstream value chain	Energy Credit Risk - As traditional energy companies transition towards a low-carbon economy, factors such as heightened climate regulations and stakeholder pressure for sustainability can affect their compliance costs, creditworthiness, value of collateral, the risk of default, access to capital, and reputation.
Risk	Downstream value chain	Climate Change Mitigation Credit Risk - The transition to a low-carbon economy and increasing focus on climate change mitigation poses challenges for borrowing companies, impacting compliance costs, creditworthiness, value of collateral, the risk of default, and access to capital.
Risk	Own operations	Energy Compliance Risk - Evolving environmental and climate regulations, including those related to energy transition and efficiency standards, can affect the Group's legal obligations, capital requirements, and disclosure standards resulting in increased potential compliance risks. Measures to ensure compliance with the regulations might require substantial investments and additional costs for the Group.
Risk	Own operations	Climate Change Mitigation Compliance Risk - Evolving environmental and climate regulations can affect the Group's legal obligations, capital requirements, and disclosure standards resulting in increased potential compliance risks. Measures to ensure compliance with the regulations might require substantial investments and additional costs for the Group.
Risk	Own operations Downstream value chain	Energy Strategic Risk - Climate change poses strategic risks to the Group, specifically energy, affecting market position, operational costs, and business model. Regulatory changes, technological risks, stakeholder concerns, and societal trends must be considered in a comprehensive strategic approach to ensure financial stability and performance.
Risk	Own operations Downstream value chain	Climate Change Mitigation Strategic Risk - Climate change mitigation poses strategic risks to the Group, affecting market position, operational costs, and business model. Regulatory changes, technological risks, stakeholder concerns, and societal trends must be addressed to ensure financial stability and performance.
Sustainable Finance		
Opportunity	Downstream value chain	Climate Change Adaptation The Group has already begun adapting its strategies to finance climate resilience and transition finance. Through this financing, the Group positions itself for potential revenue growth and market capture, as companies seek products and services to meet environmental commitments and regulations.
Opportunity	Own operations Downstream value chain	Climate Change Mitigation The Group has the opportunity to support institutional clients in delivering products and services aligned with customers' demands for climate change mitigation solutions through financial products, services, and expertise.

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

Sustainable Operations		
Negative actual impact	Own operations Long term	Energy The Group's facilities, including offices and bank branches, contribute to GHG emissions through energy consumption. The use of non-renewable energy sources directly contributes to climate change and poses challenges for mitigation.
Financed Emissions		
Negative actual impact	Downstream value chain Long term	Energy The Group provides financing to sectors such as energy, power, transportation, and industrials which are known to be energy intensive and thereby produce a large amount of GHG emissions.

Climate Risk

The Group has identified material IROs attributable to its climate risks and opportunities and as part of the Group's climate strategy has implemented a framework to mitigate climate-related risks.

The CEP Risk Management Framework ("CEP RMF") details the governance, principles, and requirements that promote the identification, measurement, monitoring, controlling, and reporting of all risks identified in the Group. The CEP RMF, which includes the CEP Climate Related and Environmental Risk Management Framework as an appendix, is designed to be read in conjunction with Citi's Climate Risk Management Framework (CRMF). Where Citi's solutions are fit for purpose, they are applied to the Group. However, the Group is also developing its own solutions when necessary, while leveraging Citi's applicable frameworks, policies, standards, procedures, and processes for risk management within the legal entity.

Citi's CRMF and CEP's RMF consider climate to be a cross-cutting risk which can manifest in or amplify existing risks in Citi's and the Group's risk taxonomy. The CEP RMF includes governance, principles, and requirements for integration of climate-related and environment risks into business-as-usual risk management activities across the risk management lifecycle outlined in the Climate Risk Identification, Climate Risk Assessments, Climate Scenario and Resilience, and Compliance Risk sections below.

Climate Risk Identification

Citi's risk identification (Risk ID) process aims to standardise risk identification practices across the organisation in a manner that is outlined in Citi's Enterprise Risk Management Framework. Risk ID is a mechanism to identify, assess, and aggregate Citi's most important risks. Citi's Risk ID framework is in turn applied to identify and assess climate-related risks on Citi's own operations and Citi's clients in the downstream value chain. Citi incorporated a nine-quarter risk outlook based on current policies aligned with high-emission pathways and a residual risk basis approach, while accounting for potential controls failures.

The Group leverages Citi's Risk ID process and performs additional due diligence to comply with local regulations. For example, the Group enriched its analysis with quantitative assessment of exposures and revenues to support expert judgement materiality decisions and performed quantitative assessment of environmental risk.

Outputs from these processes were used to inform the DMA conducted by the Group. The DMA covered IROs across the upstream and downstream value chains, as well as its own operations.

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

Climate Vulnerability Heatmaps

To support the Risk ID process, the Group uses heatmaps to assess the climate vulnerability of corporate sectors.

Climate vulnerability heatmaps are utilised within the Group to support its risk identification, risk monitoring, and scenario design. The heatmaps also inform Group's climate risk metrics and key risk indicators used in Group's internal reporting.

The heatmaps express the vulnerability of corporate sectors to climate risk physical drivers and transmission channels using a scale of 1 to 4 over two timeframes: short-term (<5 years); and long-term (>5 years).

The enhanced methodology is underpinned by the following considerations:

The assessment of vulnerability to transition drivers and transmission channels includes evaluating how decarbonisation efforts affect the long-term demand profile of the sector's end-products. This includes determining whether a sector is likely to experience demand destruction, demand substitution, or minimal impact on demand. Additionally, it involves assessing the underlying drivers from technology, policy, and stakeholder perspectives.

Vulnerability to physical risk drivers and transmission channels includes an assessment of the dependency of the sector's business model on its fixed assets base, the geographic concentration of fixed assets and/or its supply chain. Physical risk vulnerability assessment is performed at a macro level and is not reflective of the vulnerability of the Group's clients, or collateral geospatial footprint.

Climate Risk Assessments

Assets and Business Activities Assessment

The Group assesses how its assets and business activities may be exposed to climate-related drivers on several of its key risk categories. Physical risks arising through "acute" weather-related events such as heatwaves, floods, wildfires and storms, or "chronic" long-term shifts such as rising sea levels, precipitation change, increasing mean temperatures and extreme weather variability can disrupt the Group's facilities and infrastructure, which might impact its operations. Damage to the Group's assets from natural disasters can impact its locations (physical damage), employees (productivity, ability to commute) or operating capabilities of third-party providers. Additionally, under consideration are how physical risks can have an impact on the value of an obligor's assets that might jeopardise its ability to pay the Group or the value of its collateral. To support physical risk assessments, the Group is enhancing climate risk data and analytics capabilities using third-party vendor solutions. As an example, the Group is seeking to source additional information on client's corporate assets and their physical risk vulnerabilities.

The Group also considers the assessment of how asset and business activities are subject to climate transition risks. Transition risks could potentially have an impact on the Group's value chain as defined in the [DMA section](#) of this report, through regulations, low-carbon products, preferences, and legal action, which can lead to the need to make strategic shifts. As for the identification and assessment of physical and transition risks, these topics are discussed in the Climate Vulnerability Heatmaps, Climate Scenario Analysis and Climate Risk Assessment and Scorecard sections.

Climate Risk Assessment and Scorecard (CRAS)

Citi has developed and embedded sector-specific climate risk assessments in its credit underwriting process for certain industries that it has identified as being more vulnerable to climate risk.

The Group adheres to the requirements set out in the Citi level CRAS process for initial scoping. Additional scoping thresholds are applied at the Group level. For obligors with total facility amount above the threshold, depending on the vulnerability of their sectors, a CRAS is required.

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

The CRAS identifies the Group's relevant clients' material climate-related risks and their plans to adapt to and/or mitigate those risks, using both quantitative and qualitative inputs through several key considerations. The tool considers general client information and emissions data, the impact of climate scenarios, and a qualitative assessment of transition and physical risk drivers. The CRAS ultimately assesses clients' vulnerability to climate-related risk, the feasibility of their plans to transition to a low-carbon environment, their adaptation measures for physical risk, and the quality of their governance and disclosure. The CRAS relies on information disclosed by clients as well as from third-party tools, sector heatmaps, and certain climate-related risk metrics. Ultimately, clients are given an overall CRAS score which reflects their vulnerability and preparedness. The score is part of a number of due diligence factors used in the credit approval process for the Group's clients.

Citi and the Group continue to enhance their methodologies for quantifying how climate risks could impact the individual credit profiles of its clients across various segments. Citi and the Group also consider engaging with clients on their most material climate risks and management plans for adaptation and mitigation. This helps the Group to better understand its clients' businesses and climate-related risks over the medium- and long-term while supporting their financial needs.

Climate Scenario and Resilience Analysis

Climate Scenario Analysis

Citi has conducted climate scenario analysis at both the Citi level and for certain legal entities and draws on its internal capabilities, particularly as they pertain to risk identification, scenario design, data availability and quality, modelling, reporting, use of results, and overall governance. Citi conducts its analyses over the short-, medium-, and long-term. The Group has leveraged these capabilities for its Internal Capital Adequacy Assessment Process (ICAAP) to develop the Group's single climate scenario. To reflect forecast's uncertainty, a sensitivity analysis has been included within the Strategic Plan for the purposes of the base case projections within the ICAAP. The Group uses stress testing, to assess the potential impact of climate-related risk drivers on the Group's risk profile as part of its annual ICAAP Process. Climate risk drivers are variables needed to represent the asset, regional and sectoral economic impacts of climate risk. These include the primary drivers used to quantify the climate risk shock(s) (e.g., carbon price) and the immediate sectoral/regional macroeconomic impacts.

The Group's climate risk scenario was developed to stress its exposure to a rapid change in climate policy and transition to a net zero economy. The scenario is based on the Network for Greening the Financial System (NGFS) global climate scenarios. The scenario represents a disorderly transition, in which emissions must be reduced rapidly and the price of carbon jumps. In addition, physical climate risk events are also considered in the scenario. The NGFS scenarios evaluate climate-related transition risks, focusing on pathways consistent with limiting global warming to 1.5 degrees Celsius. In line with other risk types, scenario analyses are conducted to capture the specific vulnerabilities of the institution informed by the climate-related and environmental risk materiality assessment. For credit exposures, the Group uses a climate specific model to stress the impact of the transition to a low-carbon economy and to understand the impact of physical climate risk scenarios, such as heat and water stress, and flooding in various obligors within the Group portfolio. No parts of the Group's own operations, upstream and downstream value chain, as well as material physical risks and transition risks were excluded from the analysis.

Assumptions regarding reference scenario selection, time horizons, geographical granularity, sectoral differentiation, scenario plausibility and severity are also included. The Group does not currently incorporate climate-related assumptions in its financial statements. The outcome of this scenario analysis for climate risk is reported in the Group's ICAAP, which details the impact on the Group's capital ratios from this scenario. This results in incremental stress scenario losses included in the overall ICAAP results but no material impacts were identified for the Group's business and its strategy and plans. Should the Group's capital ratio deteriorate below its thresholds, there are a suite of management actions available to it.

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

Operational Risk and Climate Scenario Design

The Group has incorporated a climate physical scenario in its operational risk stress testing in the ICAAP exercise. This results in incremental stress scenario losses included in the overall ICAAP results but no material impacts were identified for the Group's business and its strategy and plans.

The Group adheres to Citi's Operational Risk Maturity (ORM) Assessment process that provides a framework for a risk-based review of the end-to-end capabilities of Citi's Critical Business Services to generate a comprehensive view of resilience risks across the organisation. Additionally, the Group adheres to Citi's "Transfer of Work" exercises to assess its ability to transfer the execution of Critical Business Services from one location to another in the wake of potential business interruption events, including those caused by climate change in the short-, medium- or long-term. Moreover, ORM has updated the Operational Scenario Analysis procedure to include climate-related operational risk scenarios, as scenarios that may be assigned to a business or a function to facilitate. As a result of the update, business and functions may be required to carry out climate risk and operational risk scenario analysis exercises. Climate risk has also been integrated into ORM processes, such as Third-Party risk metrics, which assist in measuring business resilience.

Compliance Risks

The Group is in scope of a range of climate and environmental/sustainability-related regulations that have rapidly evolved in recent years in response to the European Union's (EU) sustainable finance agenda and the expectations of the European Central Bank (ECB). The Group has made significant progress in its compliance efforts and seeks to comply with sustainability-related requirements pertaining to the banking/financial sector under three broad areas – risk management, disclosures and products and advice, while greenwashing has also become a key area of supervisory focus. The Group continues its efforts to comply with such regulations and supervisory expectations, which could require investments, impacts to business strategy and additional costs.

Policies

Climate risk can manifest in or amplify existing risks in Citi's and the Group's risk taxonomy, such as credit risk from obligors exposed to high climate risk, strategic risks if the Group fails to consider transition risk in client selection, reputation risk from increased stakeholder concerns about financing high-carbon industries, and operational risk from physical risks to its facilities. The Group's focus on climate risk continues to advance, driven by the materiality of strategic, reputation, and financial risk considerations. Consequently, it is making progress towards embedding these considerations into its overarching risk management approach.

CEP Risk Management Framework

The CEP RMF applies to all CEP subsidiaries, businesses, functions and geographies. The CEP RMF is used to inform the Group's businesses and functions on the evolving nature of climate change mitigation and adaptation as the industry continues to analyse existing and potential ramifications of physical and transition risks. The CEP RMF does not cover energy efficiency, renewable energy deployment, management of GHG emissions, GHG removals or any other additional topics. The Group is focusing on the implementation of the CEP RMF by integrating climate risk into relevant business-as-usual risk management processes across risk programmes and categories and has already been added into a number of policies across the Group. One example of this is the incorporation of climate risk assessments as part of annual credit reviews for certain client relationships and for sectors with greater exposure to transition and physical risks. In those cases, climate assessment reviews are conducted in conjunction with other traditional due diligence requirements for credit analysis.

Climate risk continues to be designated as a cross cutting risk that can manifest through existing risks. Climate risk drivers can impact each of the risk categories in the Group's risk taxonomy; this includes operational, credit, market, liquidity, strategic and compliance risks. As such, relevant internal documents continue to be updated to reflect climate risk considerations in standards, policies or procedures.

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Sustainability Statement (continued)

Environmental (continued)

The CEP CRMF supports the Group's management of material climate related and other environmental risks. The framework also governs climate risk related strategic planning considerations, which include, but are not limited to, the effects that global net zero commitments may have on Citi's and the Group's businesses and customers and how this could translate into forecasted risks and opportunities that inform strategy-making.

The CEP Chief Risk Officer (CRO) owns the CEP RMF and is responsible for ensuring that the CEP RMF is reviewed at least on an annual basis and any material update is approved by the CEP Board, and that there is appropriate governance in place to ensure that it is communicated and embedded. The Head of Enterprise and Governance Risk is responsible for ensuring that the CEP RMF is communicated and understood by all relevant personnel.

Actions and Targets

Citi's and the Group's climate risk activities inform the Group's actions and Citi's targets associated with sustainable operations, financed emissions, and sustainable finance. Please see the [Sustainable Operations](#) section for sustainable operations actions and targets. Please see the [Financed Emissions](#) section for financed emissions actions and targets. Please see the [Sustainable Finance](#) section for Sustainable Finance actions and targets.

Sustainable Operations

Although the Group's direct operations do not represent most of its emissions impact, its facilities, including offices and bank branches, contribute to GHG emissions through energy consumption. The Group supports Citi's commitment to addressing climate change and has identified a material impact attributable to the Group's own operations as they relate to its GHG emissions. If such impact is not effectively managed, the Group's ability to achieve GHG reductions may be inhibited, impacting the Group's contribution to Citi's Net Zero Commitment. Through the sustainable operations actions outlined below, the Group will continue to evaluate the resilience of its strategy across the same short-, medium- and long-term horizons, as leveraged in the DMA.

Policies

The Group is guided in managing climate change-related impacts, risks, and opportunities in its own operations by contributing towards Citi's overarching net zero operational emissions commitment. The Group's efforts relate to energy efficiency and renewable energy sourcing, referencing industry standards, sustainable building certification requirements and other sources described under "[Actions](#)" below. The Group has not sought to establish CEP-level formal policies for managing these matters as existing formal and informal internal processes and industry standards, such as the GHG Protocol, help manage actions associated with the Group's sustainable operations.

Actions

As part of the Group's climate strategy that is incorporated into its business model, the Group's material IRO related to its own operations is managed through two primary decarbonisation levers: improving sustainability of its facilities and sourcing renewable electricity. These levers support Citi's net zero operational emissions commitment.

Sustainable Buildings

The Group's owned and leased facilities, including offices and branches make up a significant portion of the Group's operational footprint for Scope 1 and Scope 2 GHG emissions. The Group renovates existing buildings and constructs new facilities targeting certifications such as the US Green Building Council's Leadership in Energy and Environmental Design (LEED) or an equivalent standard. Over 50% of CEP locations are certified by the LEED programme. Energy efficiency and green building initiatives are primarily funded through the Group's ongoing operating and capital expenditure budget. Whether undertaking new construction or renovating existing buildings, CEP applies Citi's design guidelines focusing on efficiency and sustainability, to reduce the environmental impact of its facilities across the globe. Since Citi's own operations consist largely of buildings, Citi has developed and is piloting requirements for new buildings to be considered zero carbon (by reference to a combination of elements including external frameworks such as LEED and internal criteria integrated into Citi's design guidelines) by 2030.

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

These requirements address both operational and embodied carbon emissions, inclusive of energy use, energy supply, integration with utilities and material use, this approach has also been considered for the Group locations.

Under the sustainable buildings approach, key climate change mitigation actions are considered for the Group's sustainable operations. The Group contributes to Citi's global energy consumption, and achieved or expected GHG reductions are not disaggregated by legal entity. Decarbonisation levers such as the ongoing purchase of renewable electricity, sustainable building design and energy efficiency are in place at the Group to support a sustainable transition.

The Group is aiming to complete the above actions within the medium-term with the expected outcome of minimising energy consumption and emissions across the business and addressing the Group's own operations.

Renewable Electricity

In relation to actions taken towards climate change mitigation, CEP has sourced 100% renewable electricity for its operations since 2020. The sourcing of renewable electricity is conducted from within the same market boundary as its facilities and from its local utilities. When it is not practical to source electricity locally or within the same market boundary as its facilities, the Group sources renewable electricity from nearby markets instead.

Renewable electricity is considered a key climate change mitigation action for the Group's sustainable operations. The Group contributes to Citi's global energy consumption, and achieved or expected GHG reductions are not disaggregated by legal entity. The Group is committed to reducing its operational footprint by using energy and other resources efficiently, by purchasing renewable energy and leasing certified office buildings. As part of this commitment, CEP sources 100% renewable electricity through green tariffs for electricity purchased directly at locations in France, Germany, Hungary, Ireland, Italy, Luxembourg, and the Netherlands. Where electricity is obtained in leased properties from landlords and it is not from a renewable energy source, EU Guarantee of Origin certificates are purchased for the equivalent amount used.

These actions contribute to the progress towards fulfilling Citi's operational emissions commitment and have a long-term time horizon. The Group's expected outcome of the actions above is to support in neutralising Scope 1 emissions. These actions address the Group's own operations.

Targets

While the Group has not set a GHG emissions reduction target for its own operations at an entity level, it contributes to Citi's targets. The Group's actions around sustainable buildings and renewable electricity are monitored for effectiveness by tracking their progress toward Citi's targets.

Financed Emissions

The Group has identified a material impact attributable to its downstream financing of the following sectors which it considers as carbon intensive: Aluminium, Aviation, Cement, Energy, Power, Shipping, Steel, Thermal Coal.

Policies

The Group manages climate-related impacts, stemming from its financing through activities within the scope of Citi's Net Zero Commitment, measuring of GHG emissions associated with the Group's financing portfolio and by working to understand and assist the Group's clients in meeting their transition goals. See the [Actions](#) and [Targets](#) portions of this section and the [Metrics](#) section of this chapter for more information. Given this approach, the Group has not sought to develop additional formal policies with respect to the Group's financed emissions.

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

Actions

The Group benefits from the strategic initiatives led by Citi in addressing climate-related impacts. Citi works with certain Banking clients across sectors and across varying decarbonisation stages to understand climate-related impacts. Citi has been focused on clients across the value chain to understand their climate strategy and emissions reduction plans. The Net Zero Review Template, described below, helps Citi and the Group facilitate these engagements with clients.

Net Zero Review Template

In 2022, Citi began rolling out an initial version of the Net Zero Review Template for clients in the Energy and Power sectors, which is intended to allow Citi to better understand and assess clients that are material to its net zero boundaries, their respective GHG profiles, and their decarbonisation and transition prospects. In developing an initial assessment framework by sector, Citi focused on clients where it has committed corporate lending facilities, and where the emissions footprint was material to each sector's baseline and boundary. This process includes the Group's Banking clients where they are in scope of the exercise. The goal of the template, which includes input from the CRAS, is to aggregate information (where available) and perspectives to help understand clients' respective GHG profiles and their decarbonisation and transition prospects. The CRAS is a client-level assessment tool that has been embedded into the Group's credit underwriting workflows across various sectors, leading to enhanced client due diligence and more informed risk decisions.

In 2023, the template was rolled out for relevant clients in the Auto Manufacturing and Steel sectors. Banking teams were trained on completing the template and understanding clients' transition outlooks. Thereafter, a cross-functional team of individuals with climate and sectoral expertise engaged in a review and challenge process with respect to the initial findings of the relevant banking teams. Based on this internal engagement, the clients reviewed were categorised with respect to certain transition attributes relevant to their sector. The development and implementation of the template, in conjunction with evaluating the results thereof, continues to be an iterative process.

Targets

While the Group has not set a financed emissions target at an entity level, it contributes to Citi's targets. The Group does not track the effectiveness of the Net Zero Review Template action at Group level.

Sustainable Finance

Businesses across Citi provide services to its clients in support of their sustainability journeys and the low-carbon transition. This activity can also contribute to Citi's sustainable finance goal and net zero commitments. Citi continues to incorporate sustainable finance across their interconnected businesses. The businesses conduct a wide range of environmental and social activities, but specific criteria apply for activities that the Group finances or facilitates to count toward Citi's global sustainable finance goal. The Group has opportunities to finance industries and products that are integral to the low-carbon economy and is supporting its clients in their energy transition and sustainability goals. The products, services, and expertise the Group provides include opportunities to provide labelled sustainable finance products such as Sustainability-Linked Loans and Sustainable Supply Chain Finance as well as other products and services. Products and services are integrated into the Group's business model and strategy, supported by specialist teams across Citi's businesses.

Policies

The Group manages opportunities arising from its provision of sustainable finance products and services primarily through its Services, Markets, Banking and Wealth businesses. The Group has not sought to develop CEP-level formal policies with respect to these activities as they are being managed through the Group's [actions](#) and [targets](#) as detailed below.

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

Actions

Sustainable Finance Products and Services

Businesses across the Group work to identify opportunities to provide products and services to clients in support of their sustainability goals and the energy transition. The Group continues to incorporate sustainable finance across its businesses - Markets, Services, Banking and Wealth - to engage clients. These products and services provide solutions that can support climate mitigation but can also create opportunities to provide support to the Group's clients in their climate resilience and transition efforts.

The Group's sustainable finance products and services²⁰ such as Sustainability-Linked Loans and Sustainable Supply Chain Finance are available to clients, and can span various time horizons based on the type of product or service. These products contribute to Citi's \$1 Trillion Sustainable Finance Goal, but they do not link to the achievement of any policy objectives. Some of the key ways the Group has sought to integrate support for its clients in achieving their low-carbon transition efforts as well as other sustainability goals can be found in the [Business Strategy](#) section. Sustainable finance opportunities are identified by business units and considered in the Group's strategic plan. These opportunities can emerge from a range of climate related transition events relevant to the Group's clients. Though the DMA was utilised to identify impacts, risks and opportunities, the Group does not utilise resilience or scenario analysis to identify or manage opportunities.

Targets

The Group contributes to Citi's target to reach \$1 trillion in sustainable finance by 2030. Though the Group has not set a sustainable finance target for its own portfolio, it supports Citi's target through its actions around sustainable finance products and services. The Group tracks the effectiveness of their sustainable finance activity by aggregating it globally at the Citi level, and progress is disclosed annually.

Other Climate Change Related Disclosures

Internal Carbon Pricing

The Group does not incorporate internal carbon pricing schemes in its sustainability initiatives. As a result, the Group does not rely on these mechanisms to guide decision making or incentivise the adoption of climate-related policies and targets.

Citi Net Zero Commitment

The Group does not currently have in place a transition plan that reflects the requirements of the ESRS. However, the Group expects to respond to any entity-specific climate transition planning requirements within the timeframes of applicable regulatory and legal requirements such as the European Banking Authority's (EBA) guidelines on the management of environmental, social and governance (ESG) risks. In addition, the Group continues to contribute to Citi's foundational Net Zero Commitment, which includes achieving net zero operations by 2030 and net zero emissions for its financing activity by 2050.

²⁰ See Business Strategy section for a summary of the Group's businesses and their sustainability-related products and services on page 15.

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Sustainability Statement (continued)

Environmental (continued)

Metrics

GHG Emissions

Gross Scopes 1, 2, 3 and Total GHG Emissions

	The Group
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO ₂ eq)	1,320
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	13,224
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	4,687
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) ²¹	5,510,255
Total GHG emissions	
Total GHG emissions (location- based) (tCO ₂ eq)	5,524,799
Total GHG emissions (market- based) (tCO ₂ eq)	5,516,263

The table above consolidates Gross Scopes 1, 2, 3 and total GHG emissions for the Group. For Scope 1 and 2 emissions, BHW separately manages its footprint from the rest of the group, and applies certain methodologies and assumptions that differ from those applied by the rest of the Group.

Scope 1 and 2 emissions of associates, joint ventures, unconsolidated subsidiaries or contractual arrangements, which are joint arrangements, but are not structured through an entity where the Group has operational control, are not considered significant and have not been included in the above table.

Scope 3 categories are evaluated for significance using seven criteria: Size, Influence, Risk, Stakeholders, Outsourcing, Sector guidance, and Additional guidance, as outlined in Table 6.1 of the GHG Corporate Value Chain Standard and ISO 14064 - 1:2018 Section H. A category is deemed significant if it meets the size criteria, and a category may be deemed significant upon examination of the totality of the remaining criteria. Using this criteria, Scope 3 categories 1-14 are not significant to the Group's business. Category 15 is currently the only Scope 3 category significant to the Group's business. For additional guidance, please see the [Financed Emissions Methodology](#) section of this report.

Accounting Methodologies - Scope 1 and 2 Emissions

Organisational and Operational Boundary

The Group's emissions are calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition). The boundaries of the GHG inventory are defined using the operational control approach and cover the emissions from operations over which the Group has operational control. CEP specifically defines its reporting boundary to include only facilities that it owns or leases, and also facilities where its employees occupy 67% or more of the total facility. Facilities meeting any of these criteria are included in the reporting boundary and 100% of its emissions are reported. Facilities not meeting any of these criteria are excluded from the reporting boundary.

The Group's emissions are disaggregated by Scope per the GHG Protocol Framework. Scope 1 includes the Group's direct emissions from fuel combustion and fugitive emissions. Scope 2 includes indirect emissions from the purchase of electricity, district heating, steam or cooling. Calculation assumptions and estimation approaches for emissions calculations can be found below.

²¹ See [Financed Emissions section for methodology on page 44](#).

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Sustainability Statement (continued)

Environmental (continued)

Methodology and Assumptions

For Scope 1 emissions related to real estate operations, the Group has direct or primary control of space occupied by its business units and collects energy and fuel usage information from such locations. The Group's Scope 1 real estate emissions also include fugitive emissions from refrigerants. Fugitive emissions from refrigerants are quantified based on the actual amount of refrigerant replaced. The amount of refrigerant replaced is assumed to be equivalent to the amount of refrigerant lost as fugitive emissions. At facilities where actual refrigerant data is unavailable at the Group, estimations are conducted based on fugitive emission intensities per square foot of each type of facility, derived from facilities where data is available. Corporate vehicle emissions are also included in the Group's Scope 1 emissions (from Bank Handlowy's vehicle fleet). The Group does not report on CO₂ emissions from biologically sequestered carbon. The Group's reporting boundary does not include sites that participate in an Emissions Trading Scheme.

The Group performs the calculation of gross Scope 2 emissions in accordance with, the GHG Protocol Corporate Standard and Scope 2 Guidance for measuring and reporting market-based and location-based emissions. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs. The market-based method reflects contractual arrangements, such as energy attribute certificates or power purchase agreements, under which the Group procures electricity and/or the environmental attributes of emissions-free electricity from specific suppliers or sources. When calculating Scope 2 GHG emissions at CEP, 33% of contractual agreements as guarantee of Origin and 48% of contractual instruments as Green Tariff contracts with bundled energy attributes were considered.

Estimations

Due to the size of the portfolio and the number of utility providers the Group uses, there are instances where actual data is not available at the building level and estimating data is sometimes necessary to gather a data set for monthly and annual reporting. Consumption per square footage ratios, calculated using available data at similar facility types, are applied to estimate consumption for buildings where the Group has operational control but receives no measurable environmental data and it is known that the Group uses some or all energy, water and produces waste at the site. Examples may include retail non-service sites that are not always directly metered, or where water and electricity charges are included in the lease. If an in-boundary property is known to receive actual invoices, but bills have not been received by the cutoff date for monthly reporting, accrual values are inputted based on the consumption for the same month in the previous year.

Biogenic Emissions

Scope 1 biogenic emissions of CO₂ from the combustion or bio-degradation of biomass is 36 tCO₂. Biogenic emissions result from combustion of biocomponents contained in petrol and diesel fuel used for the needs of Bank Handlowy's car fleet, power generators and fire pumps.

GHG Emissions Intensity Metrics

	The Group
GHG intensity per net revenue²²	
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/million USD)	1,014
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/million USD)	1,012
Net revenue used to calculate GHG intensity (million USD) ²³	5,451
Net revenue (other)	0
Total net revenue (in financial statements, million USD)	5,451

²² Figures may not sum to totals due to rounding.

²³ The same net revenue metric can be found in "Key Performance Indicators" on page 7 and the "Consolidated Income Statement" on page 90.

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For the year ended 31 December 2024

Sustainability Statement (continued)

Environmental (continued)

Accounting Methodologies

The GHG intensity is calculated by dividing the total GHG emissions by the net revenue, this is presented for the market-based and location-based method. A validation is performed to ensure alignment with what is reported in financial statements. Total location-based GHG emissions are calculated by combining the Group Scope 1 GHG Emissions (tCO₂eq), Gross location-based Scope 2 GHG emissions (tCO₂eq), and Total Gross Indirect (Scope 3) GHG Emissions (tCO₂eq). Total GHG emissions market-based is currently calculated by combining the total Group's Scope 1 GHG Emissions (tCO₂eq), Gross market-based Scope 2 GHG emissions (tCO₂eq), and Total Gross Indirect (Scope 3) GHG Emissions (tCO₂eq).

GHG Removals and GHG Mitigation Projects Financed through Carbon Credits Metrics

Accounting Methodologies

Citi purchases voluntary third-party verified carbon credits. These consist of a portfolio of nature-based, energy efficiency and methane destruction credits. These credits are from carbon removal or emissions reduction projects in various locations around the globe. They are verified by quality standard organisations such as the American Carbon Registry, Verra, the Climate Action Reserve, and Gold Standard. Carbon credit purchases are made at the Citi level and therefore cannot be disaggregated by buildings or entity, therefore the Group is unable to disclose carbon credits associated with its own operations.

Financed Emissions Methodology

Accounting Methodologies

Citi joined the Partnership for Carbon Accounting Financials (PCAF) in 2020 and, leveraging Citi resources and expertise, the Group calculates financed emissions using outstanding funds (the funds actually drawn down by a client on available credit), per the PCAF standard. Consistent with PCAF methodology, where financial information is available but the client does not disclose emissions, the Group uses a revenue emissions factor to estimate client emissions and attribute emissions as stated above. Where financial information is not available for clients, the Group has applied an industry average emissions intensity factor (as available through the PCAF emissions factor database) based on the client's primary industry classification, to the available financial information for the client. Currently, there is no single, global, cross-sector data provider that adequately and consistently covers the needed scope for data to analyse emissions and assess physical and transition risks across the Group's operations and portfolios. Instead, the Group obtains historic reported data and leverages certain third-party vendors, such as CDP (formerly, the Carbon Disclosure Project) and S&P Global Sustainable1, to supplement existing data to meet specific needs. Citi also uses the PCAF emissions factor database when needed to fill data gaps.

Sector Scoping

PCAF asset classes and sectors for financed emissions calculations are prioritised based on a variety of factors, including carbon intensity, magnitude of financing, data availability, applicability to Citi's business model, and industry practices. The Group reports financed emissions from high-emitting sectors where Citi has set interim targets. High-emitting sectors have been defined with reference to United Nations Environment Program Finance Initiative's Guidelines for Climate Target Setting for Banks. For other activities where Citi has not set targets, Citi has not included these sectors in financed emissions calculations. Over 87% of investments and loans are not in high-emitting sectors as defined and have not been included in the financed emissions calculations as reported by the Group. The calculations performed have been produced considering the guidelines outlined in PCAF. Financed emissions calculations encompass the loan portfolio for the following carbon intensive sectors: Aluminium, Auto Manufacturing, Aviation, Cement, Energy, Power, Shipping, Steel, and Thermal Coal Mining. The top three most high-emitting sectors are Energy, Power, and Steel. Scope 1 and 2 emissions have been included in all of the sectors listed below and Scope 3 categories have been included for several of the sectors listed below. Additional details for sector-specific methodologies have been included below. Structured products (e.g. derivatives, hedging, or trading) are excluded from this scope of analysis.

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Sustainability Statement (continued)

Environmental (continued)

Aluminium:

The industry boundary for the Aluminium sector focuses on entities that are involved in the primary production, recycled production, and semi-fabrication value chain segments. This aligns with guidance under the Sustainable Aluminium Finance Framework (SAFF) and covers the most material sources of emissions for the sector. As the absolute emissions rely on corporate emissions footprints for companies that meet Aluminium production criteria, but may be diversified, the Group's Aluminium absolute emissions footprint is reflective of the full corporate operations of these diversified companies and therefore more than Aluminium related emissions. The SAFF fixed system boundary includes upstream Scope 3 emissions, Category 1 – purchased goods and services and upstream Scope 3 emissions, Category 3 – fuel and energy-related activities.

Auto Manufacturing:

The industry boundary for the Auto Manufacturing sector focuses on Original Equipment Manufacturers (OEM) of light-duty vehicles. For Auto Manufacturing sector loans, Scope 3 tailpipe emissions are the most carbon intensive segment of the vehicle value chain. Therefore, for the automotive sector, Scope 3 Category 11 - use of sold products is used in the Scope 3 financed emissions calculations

Aviation:

The industry boundary for Aviation includes passenger air service, aircraft lessors and air freight for absolute emissions calculations. The financed emissions calculations cover aircraft operations, as well as emissions measured across the full life cycle of aircraft fuel from extraction through combustion. The Aviation portfolio intensity metric includes only passenger air service and air freight. For Aviation, Scope 3 financed emissions are calculated for Category 3 - fuel and energy-related activities and Category 13 - downstream leased assets. This aligns with the material Scope 3 emissions identified under the Pegasus Guidelines and aligns with a Well-to-Wake (WTW) calculation approach.

Cement:

The industry boundary for the Cement sector includes Scope 1 and Scope 2 (location-based) emissions from the clinker production and cement production, as those are the highest emitting activities in the cement manufacturing value chain.

Energy:

The industry boundary for absolute financed emissions includes all segments of the Energy value chain: upstream, midstream, and downstream. Scopes 1 and 2 emissions are included for all entities. For entities in crude oil extraction, natural gas extraction and refining, the Group includes Scope 3 Category 11 - use of sold products emissions as these reflect the most material sources of emissions for companies in these sectors.

Power:

For the Power sector, GHG emissions mostly come from fuel combustion to generate electricity (i.e., Scope 1 emissions), and therefore, the industry boundary for the Power sector is the counterparties' Scopes 1 and 2 emissions. For absolute emissions, the Group includes entities within the Power value chain, including generation and transmission and distribution.

Shipping:

The Group has followed the Poseidon Principles guidance to determine in-scope counterparties, focusing on ship operators and shipping services, while excluding those involved in fuel production, ship construction, land transport and end-of-life use/disposal of ships and cargo. The absolute financed emissions include relationships that are included in the Poseidon Principles and names that were identified as ship operators and shipping services by Citi's Shipping banking team. The FY23 Poseidon Principles Climate Alignment Score calculation included cargo ship operators, passenger shipping and shipping services companies that met the financed emissions scope of analysis.

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Sustainability Statement (continued)

Environmental (continued)

Steel:

The Group has followed the Sustainable STEEL Principles (SSP) guidance to determine in-scope counterparties, focusing on crude steel producers, while excluding stainless steel producers and fabricators from the scope of its financed emissions reporting. For Steel sector loans, there is a high degree of variability in Scope 3 emissions given the complexity of final steel product manufacturing processes and the variation among different steel plants (e.g., integrated vs. non-integrated steel plants). The SSP fixed system boundary includes upstream Scope 3 emissions, Category 1 – purchased goods and services, and downstream Scope 3 emissions, Category 10 – processing of sold products. Scope 3, Category 1 and Category 10 emissions.

Thermal Coal Mining:

The industry boundary for the Thermal Coal Mining sector includes in-scope counterparties with $\geq 5\%$ revenue generated from thermal coal mining activities. Mining companies that only produce metallurgical coal are excluded. For companies that produce both thermal coal and metallurgical coal, financed emissions calculations are inclusive of Scopes 1 and 2 emissions resulting from both thermal and metallurgical coal activities, but Scope 3 estimates are based only on thermal coal production. Scope 3 Thermal coal product combustion Scope 3 emissions are the most carbon-intensive segment of the thermal coal mining value chain. These emissions belong to Scope 3, Category 11 - use of sold products and are considered “downstream” in the value chain. CEP does not have any exposure to counterparties that have financed emissions calculated within the Thermal Coal Mining sector.

Estimations

PCAF has established a data quality hierarchy that Citi uses to score emissions estimates for all of the Group's clients. Data scores range from 1 to 5, with a score of 1 signifying disclosed and third-party verified emissions — the highest quality data — and a score of 5 signifying the greatest level of estimation based on sectoral economic activity emissions factors — the lowest quality data. Without client specific data, the sector level estimations can result in a lower accuracy estimation of client emissions. Citi is working to improve the data that it uses, which will in turn refine the calculation results that the Group reports in its annual disclosures. Out of the total Scope 3 Financed Emissions of 5,510,255 tCO₂eq, 4,368,279 tCO₂eq comes from emissions calculated using primary data obtained from suppliers or other value chain partners, which is 79% of total Scope 3 Financed Emissions. Emissions data with a Score of 1 or 2 is considered to be primary data from suppliers, data with a Score 3 -5 is considered to not be primary data.

Emissions Data Lag

The quality and availability of climate-related data continues to be a significant challenge. At the time of the analysis disclosed in this report, the data available for calculating financed emissions and emissions intensity, as well as measuring progress was nearly two years old, given the availability of the data at the time. The Group data team is working with leading aggregation vendors of corporate disclosure on environmental metrics; however, the lag on reporting and collection remains difficult to address. Therefore, the Group currently faces a data mismatch — the Group is using 2023 financial data to represent its credit exposure and the clients' financials, but is pairing that with 2022 emissions. The Group hopes that emissions data will continue to improve, and that the data lag will diminish as disclosure regimes evolve.

The Group will continue to be transparent about the impacts of the data lag while moving forward with its climate commitments, notwithstanding this constraint.

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Sustainability Statement (continued)

Environmental (continued)

Energy

Energy Consumption Metrics

The Group does not operate in high climate impact sectors as defined by NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). As such, energy consumption from fossil fuel sources disaggregated by fuel consumption from coal and coal products, crude oil and petroleum products, natural gas, other fossil sources, and consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources are not required for disclosure.

Metrics on the Group's energy consumption depicted in the tables below only relate to its own operations.

Energy consumption and mix	The Group
Total fossil energy consumption (MWh)	27,469
Share of fossil sources in total energy consumption (%)	68 %
Consumption from nuclear sources (MWh)	2,978
Share of consumption from nuclear sources in total energy consumption (%)	7 %
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	2,251
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	7,355
The consumption of self-generated non-fuel renewable energy (MWh)	46
Total renewable energy consumption (MWh)	9,653
Share of renewable sources in total energy consumption (%)	24 %
Total energy consumption (MWh)	<u><u>40,101</u></u>

Accounting Methodologies

To disaggregate total energy consumption, the Group disaggregates purchased electricity into its underlying energy sources (fossil fuels, renewable and nuclear) using the percentage share of each energy source for the specific country using an International Energy Agency (IEA) dataset (i.e., World Energy Balances). The purchased electricity is broken down proportionally according to these shares. The Group then adds any of the current types of energy tracked at the Group into the appropriate underlying energy sources of fossil fuels, renewable and nuclear (i.e., district steam, diesel, fuel oil, LPG and natural gas). The value share per country is used for location and market-based reporting.

The following assumption was made in the calculation of energy consumption at the Group: For leased facilities, energy consumed directly within the controlled leased space and energy consumed by contractors and vendors doing business with or on behalf of the Group within the Group's facilities is included. Energy consumed by non-Group entities, such as space that may be leased or sub-leased to other non-Group businesses is excluded. Bank Handlowy separately disaggregates its energy consumption from the rest of the group, and applies certain methodologies and assumptions that differ from those applied by the rest of the Group.

Electricity usage estimations are used in buildings where metered electricity usage is unavailable and where the Group shares occupancy with non-Group entities. Global Known Estimates (GKE) apply to buildings under the Group's operational control for which no measurable environmental data are available, even though the Group is known to consume some or all energy at the site. Examples may include retail non-serviced sites that are not always directly metered, or where electricity charges are included in the lease. Additionally some data is not available at the time of the reporting deadline and is estimated by applying accruals based on actual data from buildings with timely reporting. Accruals applied are same month previous year values.

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Sustainability Statement (continued)

Social

Own Workforce

Introduction

Working conditions and the opportunities for employee upskilling and career advancement are important to the Group's strategy and business model by influencing the ability of the Group to attract and retain a highly qualified workforce. The Group understands the importance of a working environment that recognises personal talent and merit, values varied backgrounds and experiences and supports its workforce in balancing their professional and personal lives.

The impacts and opportunities below were identified in the double materiality assessment (DMA). For more information, please see the [Double Materiality Assessment Methodology](#) section of this report.

The Group's impacts and opportunities related to own workforce		
Impact or opportunity	Value chain / time horizon	Description
Investing in the Group's Workforce		
Negative potential impact	Own operations Short-, medium-, and long-term	Other Work-related Rights; Equal Treatment and Opportunities for All If the Group's oversight of employment conditions and other worker rights in its operations is inadequate, this could potentially lead to negative impacts for members of its workforce, including impacts such as discrimination and harassment; inadequate or inequitable wages; impairments to freedom of association, social dialogue, or collective bargaining; or excessive working time.
Negative potential impact	Own operations Short-, medium-, and long-term	Working Conditions The Group's non-adherence to designated policies, controls and regulations related to employee working conditions could result in negative impacts for members of its own workforce.
Opportunity	Own operations	Equal Treatment and Opportunities for All The Group has the opportunity to establish programmes that enable employees to advance their careers while supporting their families and fostering a sustainable working environment at the bank. These initiatives have the potential to generate long-term value through employee retention, reduced operational costs, and potential growth in productivity and revenue.

Scope of the Group's Workforce

While evaluating the Group's actual and potential impacts, risks, and opportunities, both employee and non-employee groups, alongside the organisational structure and locations of its workforce were considered. Therefore, all people within the Group's workforce who could be materially impacted or who could materially affect the Group are included within the scope of disclosure. Throughout the remainder of this section, "workforce" is intended to represent both employees and non-employees (as defined below), unless otherwise stated.

The Group considers for these purposes employees to be permanent and temporary staff employed directly by the Group. The Group considers non-employees to be those not directly employed by the Group who are supplying labour to the Group (including agency workers, apprentices, consultants, contractors and indirectly managed workers).

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The Group, in varying degrees, engages directly with members of its own workforce, who represent different backgrounds and experiences, through multiple channels to understand their perspectives. Some channels used to understand these unique perspectives include Citi Inclusion Networks, the annual Voice of the Employee (VOE) Survey, Citi Perspectives (previously Citi Blog), and the Ethics Hotline.

Investing in the Group's Workforce

The impacts and opportunities related to the Group's workforce are important to the Group's strategy and business as they relate to working conditions and the opportunities for employee upskilling and career advancement. The Group understands the importance of maintaining adequate working conditions and respect for human rights across its operations. The Group understands that failing to detect and address inadequate working conditions has the potential for widespread impacts on the Group's workforce. It may also impact the ability to attract and retain a highly qualified and motivated workforce which is important to the success of the Group's business.

If such impacts on its workforce are not effectively managed, the Group's ability to attract and retain a highly qualified and motivated workforce may be inhibited, impacting the Group's business activities. As part of making the Group a desirable place for its workforce, Citi's strategic transformation focuses on the prioritisation of its people. It is modernising and simplifying Citi's operations to make the Group a better bank for its clients. Through this strategic transformation, the Group will continue to evaluate the resilience of its strategy across the same short, medium, and long-term time horizons, as leveraged for the DMA.

In addition, the Group is pursuing opportunities to develop and enhance existing programmes related to career advancement and personal development to create long-term value for both its employees and its business. The success of this opportunity is dependent on Citi's development of these programmes and supporting its employees, as well as active employee engagement. The opportunity to further enhance career development programmes and provide benefits that support employees and their families is applicable to employees within the Group's own workforce. This opportunity is not directly applicable to the majority of non-employees for which the Group does not maintain control of career development, compensation or benefits.

As addressed in the [Other Climate Change Related Disclosures](#) section of the report, the Group does not currently have a formal climate transition plan. Therefore, no material impacts on the Group's own workforce were identified.

Policies

The Group adheres to Citi policies that support the management of the Group's impacts related to working conditions and working rights such as the Human Capital Risk Management Policy and Escalation Policy. The Group also has implemented Citi policies related to the Group's impact on detecting and addressing challenges to prevent discrimination such as the Global Anti-Discrimination and Anti-Harassment Policy and the Escalation Policy. These policies apply to CEP and its consolidated subsidiaries, subject to local laws and regulations. These policies are made available to the Group's workforce through the Internal Policy Directory.

The opportunity to create career development programmes that generate long-term value for employees does not have specific policies because the opportunity is managed through the actions outlined in the [Actions](#) section of this chapter.

Human Capital Risk Management Policy

The Group has adopted policies that support the management of Human Capital Risk. The objective of the Citi Human Capital Risk Management Policy is to set forth the principles for the implementation of a consistent and controlled approach to identification, reporting, monitoring, and management of Human Capital Risk across Citi. The policy outlines Citi's risk appetite, highlighting certain actions that will not be tolerated at Citi, including any discriminatory employment practices or harassment.

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The policy is owned by the Global Head of Human Resources Controls. Required training was recently launched (September 2024) to all People Managers highlighting their role in identifying and mitigating Human Capital Risk.

Escalation Policy

The Group has adopted policies that support the management of escalations. The objective of the Citi Escalation Policy is to set forth Citi-wide principles for the prompt and consistent identification, assessment, escalation, and disposition of matters of escalation, which Citi defines as potential or actual matters or any other situations that may result in negative impacts to Citi, including the workforce. This policy covers matters of escalation pertaining to risk categories and includes protocols, defined Escalation Channels, and roles and responsibilities for identifying, escalating, and tracking matters of escalation.

The Group seeks to act with integrity and to foster an environment where its own workforce may speak up and escalate matters in a timely manner using a consistent enterprise-wide process. Citi requires its workforce to escalate potential or actual matters or situations that may result in negative impacts to Citi to their Manager, Manager's Manager or to an Escalation Channel. For more information, please see the [Escalation Channels](#) section of this report.

This principles-based Escalation Policy provides information for employees about escalation requirements and resources and sets out a Citi-wide approach to make the handling of matters of escalation standardised and consistent. The policy is owned by the Head of Escalations. Training covering key aspects of the Policy is mandatory for all members of its workforce.

To enable access to effective remedy, Citi has a multi-layered approach for employees and others to escalate violations or potential violations of law, regulation, breaches of Citi policy or the Code of Conduct. Citi's global Ethics Hotline allows employees and members of a third-party, including members of the general public, to report concerns about unethical behaviour to Citi's Ethics Office. A telephone line with multi-lingual support is available, as well as an internal and public-facing website that facilitates the submission of concerns.

Concerns are reviewed and assessed for the appropriate course of action to address the issues raised. Details about reviews and investigation are set forth in the Code of Conduct, which guides ethical behaviour. Concerns are treated as confidentially as possible, consistent with the need to investigate and address the matter. Concerns may be raised either anonymously or with attribution, subject to applicable laws and regulations.

Global Anti-Discrimination and Anti-Harassment Policy

The Group has adopted policies that support the management of discrimination and harassment. The objective of the Citi Global Anti-Discrimination and Anti-Harassment Policy is to prohibit discrimination, harassment, and retaliation for raising a complaint, thereby encouraging individuals to speak up and report unlawful behaviour.

The policy is owned by the Global Head of Employee Relations and HR Policy and governed by the Global HR Policy Council.

This policy, which pertains to fostering an environment of mutual respect, professionalism, and inclusiveness, provides employees with an understanding of the type of conduct that is not permitted and the consequences they may be subject to if they engage in, or fail to escalate this type of conduct. While countries and regions may maintain their own policies, any such policies must meet the minimum standards established in this policy to the extent permitted by law.

These protections and principles also support the establishment of adequate working conditions for all and the opportunity to strengthen the Group's business through enabling its workforce from a variety of backgrounds to feel valued and to thrive. Mandatory training is assigned to all employees to educate them on the topics addressed by the policy.

Additionally, the Global Anti-Discrimination and Anti-Harassment Policy sets forth Citi's expectations for a respectful, safe, and dignified work environment in which employees and others can achieve their highest levels of individual

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Social (continued)

productivity and does not tolerate unlawful discrimination or harassment based on a person's race, sex/gender, pregnancy, gender identity or expression, colour, creed, religion, national origin, nationality, citizenship or immigration status, age, physical or mental disability or medical condition, genetic information, marital status (including domestic partnerships and civil unions), sexual orientation, culture, ancestry, familial or caregiver status, military status, veteran's status, socioeconomic status, unemployment status, status as a victim of domestic violence, or other basis prohibited by law, regardless of whether such individual protections are enforced or mandated by local law in the countries where the Group operates.

The Group seeks to meet its legal obligations related to inclusion. Although it does not have specific policy commitments related to inclusion, the Group leverages relevant Citi Inclusion Networks further detailed in the [Inclusive and Equal Opportunity Working Environment](#) section of the report to create a supportive environment.

The Group takes reasonable steps to effectively prevent, mitigate, and remediate instances of discrimination. Trainings are distributed to support the understanding and implementation of the Global Anti-Discrimination and Anti-Harassment Policy. New employees are required to take training which covers types of conduct that are prohibited under the Anti-Discrimination and Anti-Harassment Policy.

Actions

The Group considers compliance with policies, controls, and regulations concerning working conditions important to the well-being and satisfaction of its workforce. Additionally, the Group strives to maximise the long-term value generated through employee retention, reduced operational costs, and potential growth in productivity and revenue by providing opportunities for employees to advance their careers, while supporting their families.

The Group adopts Citi's global policies except in instances where the policies and programmes conflict with local country requirements. The Chief Human Resource Officers (CHROs) in each country where the Group operates are responsible for country-specific policies that may be created when required by law. Within Human Resources (HR), there are specialised sub-teams such as Employee Relations and HR Policy, Total Rewards, and Talent Management and Engagement which are in turn responsible for specific areas of such policies.

While the Group's workforce is responsible for complying with these policies, employees with people-management roles, referred to as managers, have a unique responsibility. This includes a duty to create a respectful working environment, promptly intervene when they see inappropriate behaviour, escalate concerns, and promote interactions among employees that comply with the Group's expectations for a respectful environment.

Citi provides annual Code of Conduct training to the Group's workforce to manage potential impacts associated with non-adherence to Citi's policies. Furthermore, potential negative impacts on employees are also managed based on VOE survey insights into employees' experiences working at Citi.

Well-being Benefits and Programmes

In addition to preventing and mitigating negative impacts related to working conditions, the opportunity to create programmes for employees that enable both career advancement and support their well-being and the well-being of their families is an area of continued focus within the Group's broader strategy. Through a range of benefit programmes and other initiatives, the Group works to build a culture of well-being that supports the physical, mental, social, and financial health of employees, to help them be successful in and outside of work.

An example of a programme is the Be Well Program, which is a free, confidential resource that provides mental health support, such as telehealth mental health counselling, for the majority of European countries, including the ones where the Group operates in.

The Group has a network of benefits, events, and resources. One opportunity is the six-week Citi Global Fitness Challenge available through the web and mobile app. Citi also publishes a quarterly newsletter "Highlight on Health" written by the Live Well at Citi team, shared globally via email and posted on the Live Well at Citi SharePoint Hub

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page. The Live Well at Citi team provides employees globally with knowledge, resources, and activities to support well-being.

The Group places importance on a culture of well-being. Through its counselling and behavioural health programmes and outreach, the Group cultivates understanding and support for mental health challenges. To help managers recognise the signs and gain the skills and comfort level to support employees who are experiencing mental health struggles, Citi launched global mental health workshops, offered biannually in the workplace, training thousands of managers. In addition, Citi is a member of MindForward Alliance, a global nonprofit advancing workplace mental health.

The Group's core benefits are offered to employees of CEP, subject to local laws. The core benefits support employees during various stages of life, including offering protection in case of medical need or unexpected situations. In addition to the core benefits, where permitted by local legislation, the Group also provides a minimum standard for paid maternity and parental leave; helps cover costs associated with adoption; and offers paid leaves, whether for short-term needs or to pursue interests outside of work.

Healthy WELL Buildings

The Group has also adapted and evolved how employees work through its current flexible, hybrid work model to enable employees to better integrate work and life, while delivering the benefits of being together in person. The Group is focused on working in ways that drive collaboration and meaningful connections, maximise internship and learning opportunities, leverage technology to the Group's advantage, and support employees' well-being and belonging.

To complement employee well-being with safe, healthy, and secure physical workspaces, Citi renewed its WELL Health-Safety rating for its Citi facilities globally, indicating that its buildings are safe and healthy environments for its employees, customers, and visitors. The WELL Building standard is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being. For more information about the Group's operational footprint and sustainable buildings, please see the [Sustainable Operations](#) section of this report.

Managing and Remediating Impacts

The Group determines the appropriate, required actions to respond to negative impacts on its workforce and, where possible, takes preventative and corrective actions to provide the appropriate remedy.

Current employees and other individuals who have, had, or may have an employment or work-based relationship with Citi, such as former employees, may raise concerns, including those related to negative impacts on Citi's workforce, to Employee Relations, HR, Citi Security and Investigative Services, Independent Compliance Risk Management, and Legal. These resources must promptly refer any employee complaints received to the Ethics Office unless prohibited by local law or regulation. The Ethics Office will assess the employee complaint and assign it to an appropriate function for investigation. Concerns are investigated and, where substantiated, lead to action within the organisation.

Career Training, Upskilling, and Development

The Group is invested in helping employees obtain the knowledge and skills that foster career development and growth. The Group offers a variety of employee trainings to enable employees to find the programmes that best fit their needs and goals.

Citi provides trainings to help the Group's employees grow in their career with targeted learning opportunities for leadership development, individual leadership, professional skills, and technical skills. In line with benefits offered in some countries, CEP provides some employees with tuition assistance to support educational attainment and reimburses some employees for eligible out-of-pocket costs.

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The Group offers multiple leadership training opportunities for managers and employees throughout the year on topics such as Human-Centered Leadership.

Where appropriate, the Group seeks to prioritise promoting its people and filling open roles from within the Group.

Inclusive and Equal Opportunity Working Environment

The Group's approach to talent management and engagement aligns with Citi's approach that centres on the following principles:

- A workforce consisting of the best talent from the broadest pools available allows Citi to best serve its clients and communities globally. Citi has long been clear about the benefits it derives from having a workforce of varied backgrounds, experiences, and perspectives because that allows Citi to better serve its clients and communities. With Citi's global footprint, this has always been a priority, and Citi continues to support members of its workforce of all backgrounds. Ensuring that the best and brightest want to be at Citi is essential to continuing its progress on its priorities of delivering strong business performance.
- Citi's talent and engagement initiatives enable its workforce from a variety of backgrounds to feel valued and to thrive. Citi is proud of its long track record of being a meritocracy and attracting, retaining, and developing top talent. Citi seeks to maintain a workplace where its workforce feels included because that is what allows everyone to contribute their best at Citi. Citi is in a service business, which means attracting top talent and ensuring they thrive at Citi is essential to its performance.
- As one of Citi's Leadership Principles states, it values and learns from different perspectives to surpass stakeholder expectations. As Citi lives this principle, it enjoys many enriching opportunities to learn about and experience the cultures and heritages represented by its global employee base as well as its clients and partners around the world. These experiences and its Citi Inclusion Networks are open to employees of all backgrounds, and all employees are welcomed and encouraged to participate.
- Citi works to comply with applicable laws in the places where it operates. While it aims to be as globally consistent as possible, complying with local rules in each of the places where Citi does business may require some differences in approach. Complying with the law means Citi will continue providing equal employment opportunities. Citi will not tolerate discrimination or harassment of any type.

The Group understands the importance of a working environment in which personal talent and merit are recognised, varied backgrounds and experiences are valued, privacy is respected, and employees are supported as they balance their professional and personal lives.

The Code of Conduct is the Group's guide to ethical behaviour. Regardless of the individual's role at the Group, they are responsible for understanding it and abiding by it. As addressed above, Citi provides Code of Conduct training to the Group's workforce at their time of onboarding, and the workforce takes annual Code of Conduct training.

Citi has implemented key actions so that the Group remains a great place to work — where people can thrive professionally and personally. Highlights of such actions include:

- The global Allyship 365 initiative, open to all interested employees, including employees of the Group, focuses on cultivating allyship, including the Upstander workshops promoting inclusivity and solidarity against antisemitism, Islamophobia, mental health stigma and other forms of bigotry.
- The Human-Centered Leadership trainings for managing directors, directors, and experienced managers, including those at the Group, focuses on finding the balance between caring for the teams and driving better client outcomes. The participants learn how to drive ownership while remaining supportive and creating a psychologically safe place where people feel comfortable sharing their opinions.
- In addition to Citi's LGBTQIA+ reverse mentoring programming, Citi also launched similar programmes for disability and neurodiversity, led by the Citi Disability Network, and one focused on promoting intergenerational empathy and awareness, led by the Citi Generations Network. These reverse mentoring programmes are open to all interested employees, including employees of the Group.

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Other Workforce Disclosures

Human Rights

Human Rights Commitments for the Group's Workforce

Though not a policy, Citi has a Statement on Human Rights that outlines Citi's approach to respecting human rights and maintaining high ethical standards within the countries in which it operates. The Group has not sought to develop CEP-level formal policies with respect to Human Rights as they are being managed through Citi's Statement on Human Rights. Citi's Code of Conduct, in relation to its own workforce, explicitly addresses human trafficking, forced/compulsory labour and child labour. The Group does not recognise any of its own operations to be at significant risk of incidents of forced labour or child labour across any countries of operation.

Citi, including the Group, supports the protection and fulfilment of human rights around the world and is guided by fundamental principles of human rights, such as those in the UN Universal Declaration of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work (including the fundamental core conventions). Citi, inclusive of the Group, seeks to conduct business consistent with the expectations articulated for companies in the UN Guiding Principles on Business and Human Rights.

The Group seeks to ensure that its practices do not cause or contribute to negative impacts on its workforce. As such the Group adheres to Citi's Statement on Human Rights which embeds protections for employees, including privacy rights. Further, Citi also provides employees with proper training to maintain their privacy and handle their data carefully.

For Citi's employees, the Statement and the Code outlines several protections such as the following:

Freedom from Discrimination in Employment

Citi's policies strictly prohibit discrimination or harassment based on a person's race, sex, gender (including nursing status), pregnancy, gender identity or expression, colour, creed, religion, national origin, nationality, citizenship, age, physical or mental disability or medical condition as defined under applicable law, genetic information, marital status (including domestic partnerships and civil unions as defined and recognised by applicable law), sexual orientation, culture, ancestry, familial or caregiver status, military status, veteran's status, socioeconomic status, unemployment status, status as a victim of domestic violence or other basis prohibited by law.

Employee Privacy Rights

Through its Global Privacy Program, Citi strives to respect its employees' privacy rights by embedding protections for them in its internal policies. Likewise, Citi offers training and promotes awareness of the importance of carefully handling of its own data and that of Citi's clients, so that employees may maintain their own privacy to the extent possible. Education on maintaining awareness of the ever-changing and growing privacy concerns features in the Group's commitment to privacy.

Access to Effective Remedy

Citi explores ways to enhance its approach to respecting human rights through engagement with various constituencies across the world, including its employees, regulators, civil society, investors, peer financial institutions, customers, and clients. Citi also conducts trainings for its workforce on Citi's Code of Conduct which contains a section on human rights. Citi engages with a variety of stakeholders on human rights related issues. It shares related information in Citi's annual sustainability report and on its website.

For impacts tied to the Group's operations and role as an employer, the Group has a multi-layer approach for employees and others to escalate violations or potential violations of law, regulation, breaches of Citi policy or Code of Conduct. Citi's Escalation Policy, which the Group follows, requires the Group's workforce to escalate these concerns.

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The Group's approach includes Citi's global Ethics Hotline. The Hotline provides the ability for employees and any third-party, including members of the general public, to report concerns about unethical behaviour to Citi's Ethics Office with attribution or anonymously. Further, Citi, including the Group, prohibits any form of retaliatory action against anyone who raises concerns or questions regarding ethics, discrimination, or harassment matters; requests a reasonable accommodation for a disability, pregnancy, or religious belief; reports suspected violations of law, regulation, rule, or breach of policy, standard, procedure; or participates in a subsequent investigation of such concerns.

Labour Rights

While not policies, Citi's Statement and Code, which the Group adheres to, do not condone child labour and forced labour. Citi's Statement and Code further affirm freedom of association, the right to organise and bargain collectively, equal pay, and non-discrimination in the workforce.

Health and Safety

The Group seeks to maintain a safe, secure, and healthy workplace. The Group has adopted Citi's Security and Fire Safety Policy which supports the protection of its people. While not a policy, the Code of Conduct further supports the Security and Fire Safety Policy as it describes the behaviours to achieve the objective of a safe and healthy workplace. Additional accident prevention and health and safety policies exist at a country policy level to adhere more closely with local regulations.

Citi Security and Fire Safety Policy

The Citi Security and Fire Safety Policy outlines the policy for security and fire safety for Citi locations and entities and manages material impacts pertaining to the maintenance of adequate working conditions and the promotion of a safe and secure working environment. The policy is intended to establish and implement requirements for site selection, safe construction and build-out of Citi facilities with regard to fire safety that are based primarily on the Publications of the International Fire Code Council and other provisions such as the International Building Code and International Fire Code.

This policy applies to CEP and its consolidated subsidiaries, subject to local laws and regulations. The policy is owned by the Citi Security and Investigative Services (CSIS) Head of Security and Citi's Security Program.

The Citi Security and Fire Safety Policy is available to the Group's workforce via the Internal Policy Directory. CSIS, in conjunction with the Business Units and/or Functions, must work to promote awareness of information that describes their security and fire safety responsibilities by making it available to the Group's workforce. Additionally, there is a training curriculum for designated security and fire safety.

Employee Engagement

The Group's workforce drives its progress, and its ability to attract and retain a highly qualified and motivated workforce is important to the success of its business. The Group works to foster a culture of excellence for its people by investing in their growth and well-being, which drives innovation for the Group. This culture of excellence is reliant on engagement and perspectives from members of its own workforce to inform the decisions made and activities performed to manage the effects of negative potential impacts its business may present.

To identify and understand these perspectives, the Group engages directly with members of its own workforce and their representatives through the following means:

- Company intranet, email, newsletters and meetings
- VOE surveys
- Inclusion Networks and Citi Green Champions
- Online training

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- Performance reviews
- Citi's blog (Citi Perspectives)

These engagement methods provide information to the Group that helps to inform the Group's management of its material potential impacts.

Citi's annual VOE survey has provided valuable insights regarding employee engagement and perceptions about Citi. The VOE survey aims to understand employees' experiences and perspectives of Citi's work environment and corporate culture. Each CEP Business and Function has access to their organisation's VOE results. CEP's Executive Committee and the Board receive the entity aggregate results and ad hoc VOE action plans are provided throughout the year. The results of the survey enable the Group to take appropriate actions to drive improvement.

As part of the survey, Citi asks its employees to share insights on their experiences working at Citi which includes evaluating items about their well-being, balancing work and personal life as well as stress levels and generally on how Citi can further enable its workforce from a variety of backgrounds to feel valued and to thrive. The survey also helps the Group monitor employment conditions to support the success of its employees. Receiving feedback from its employees through the VOE survey can support its efforts to maintain their satisfaction with regards to working conditions in particular.

One of Citi's methods for evaluating the effectiveness of its efforts for its employees is the VOE survey. Feedback from Citi employees is crucial to Citi's strategy, and its ongoing efforts to simplify Citi. Based on the results of this survey, Citi's employees feel accountable to openly identify and escalate issues that present risk to Citi.

The Group takes the VOE survey results seriously and seeks to keep its employees apprised about how it is acting on survey results. There are numerous instances of functions across the organisation leveraging the results of the VOE to enhance processes, provide employees with better support and improve its ways of working. The Group also leverages the VOE survey results to make enhancements to its employee career development programme, working to integrate their common requests and focus areas to better reflect employee needs and career ambitions. In 2023, the Group launched the KAFKA (Keep Advancing and Focus on Key Activities) initiative which balances benefits with positive workplace culture to ensure continued employee engagement and motivation.

All employees are required to report concerns about conduct or situations that may put the the Group or its customers at risk. As outlined in the enterprise-wide Escalation Policy, described in detail in the [Escalation Policy](#) section above, once a significant risk incident or concern is escalated, all matters of escalation must be documented and tracked throughout their lifecycle.

The frequency of such engagement is primarily ad hoc as matters are escalated via the channels provided to the Group's workforce. There is a regular cadence with certain engagement methods, such as the VOE survey which serves as an annual engagement to collect valuable insights into employees' experiences working at Citi and what is important to them as they build their careers at Citi. Additionally, to reinforce how raising concerns leads to meaningful action within Citi, the Citi Ethics Office provides employees with an annual summary of the types of concerns it has received, including those resulting in corrective actions.

The Group does not have a Global Framework Agreement (GFA) applicable to all members of its workforce, given the breadth of its operations and the degree of variation among the jurisdictions in which it operates. The Group instead has employees who are represented by unions and works councils in a number of countries where it operates. In addition, a portion of the Group's employee population is covered by collective bargaining agreements. The Group engages directly with its employees and through these associations to discuss issues such as health and safety, remuneration, work hours, training, career development, work time flexibility and equal opportunity. This direct engagement allows the Group to gain insights on the perspectives of its employees on these issues which is then leveraged to inform its ongoing management of its broader strategy.

The HR Organisation is the primary function and the Chief Human Resource Officer (CHRO) is the most senior role responsible for ensuring that engagement with its own workforce occurs in relation to managing material actual and

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potential impacts. The HR Office and the CHRO provide oversight in the management of workforce engagement, which is incorporated into the Group's strategic decision making and the development of the Group's strategy. The Group's HR provides updates regarding workforce trends, areas of potential risk, and strategic initiatives for workforce engagement to the Group's Executive Committee.

A key channel of engagement for underrepresented groups are the Citi Inclusion Networks which play a critical role in fostering a culture of inclusion for all. The Inclusion Networks are open to all employees, including employees of the Group, and offer professional development, mentoring, networking and community engagement opportunities. Citi's Inclusion Network chapters serve as local representatives of its Inclusion Networks. These networks include the Citi Disability Network, Generations and Families Matter, Citi Pride Network, and Citi Women Network. The Inclusion Networks obtain meaningful insights and share perspectives with Citi through engagement sessions, focus groups and listening sessions.

As demonstrated in the above information, the Group has adopted several mechanisms for engaging with members of its workforce and has established procedures for the incorporation of engagement results into the management of impacts.

Escalation Channels

The Group has numerous Escalation Channels available to its workforce and stakeholders, including those detailed in its Statement of Human Rights and the Citi Code of Conduct, and within its Escalation Policy.

For members of the Group's own workforce, the specific channels for direct escalation of their concerns or needs are defined within Citi's Escalation Policy as follows:

- Citi Security and Investigative Services (CSIS): Escalate security, internal, fraud-related, and physical violence-related matters
- HR: Escalate HR-related matters not raised to the Ethics Hotline
- ICRM: Escalate compliance-related risk matters
- Legal: Escalate legal or litigation exposure-related matters
- Ethics Office: Raise concerns to the Ethics Office via the Citi Ethics Hotline. Concerns raised through the Citi Ethics Hotline may be made anonymously
- Chief Information Security Office (CISO): Information Security related matters

All of these channels are established and managed by Citi and its own resources, however the Citi Ethics Hotline is a managed service provided by a third-party software company.

Escalation Channels are made available to members of the Group's own workforce through multiple mediums such as in-person engagement, online access, telephone, and trainings.

Employees are encouraged to raise concerns to their manager, but if they feel uncomfortable doing so, Citi provides a number of escalation resources, including the Ethics Hotline to report concerns about unethical behaviour to Citi's Ethics Office. Concerns are investigated and, where substantiated, lead to appropriate action, which could include disciplinary action, termination of vendor relationships, referrals to law enforcement or governmental authorities, employee communications, additional training, control enhancements, and changes to Citi policies, business processes, and procedures.

Members of the Group's workforce who serve as the primary users of these channels, and who are responsible for escalating concerns related to violations or potential violations of law, regulation, rule, or breaches of policy, standard, procedure or the Code of Conduct, may continue to be involved during the investigation of matters of escalation and closure as needed. This involvement helps promote effectiveness of channels through mitigation and corrective actions

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as required for remediation to the extent possible. Matters of escalation must be tracked and monitored, as outlined in the Escalation Policy, until the matter is closed.

Assessing whether Group employees are aware of and trust the structures provided to raise their concerns and needs is critical to such channels working effectively. Hearing from employees is one important way the Group assesses the strength of ethics and accountability across the Group. As part of its annual Voice of the Employee survey, Citi includes an Ethics Index to gather feedback from employees about a range of items, including their feeling of accountability to identify and escalate issues that present risk to Citi, as well as confidence that Citi will act upon ethical violations.

In addition, the Group has established local whistleblowing reporting channels where required to meet its obligations under the EU Whistleblowing Directive. For more information refer to the [Whistleblower Protection](#) section.

Details on Citi's policy related to protection of individuals and retaliation can be found in the [Governance](#) section of the report related to the Citi Ethics Office and Global Anti-Discrimination and Anti-Harassment Policy. The Code of Conduct, while not a policy, also includes measures of protection against retaliation for the Group's workforce.

Targets

The Group has not set a target for its own workforce related to impacts on working conditions and instead relies on its policies, processes and controls to prevent adverse impacts on its workforce. The Group monitors reported matters through Escalation Channels. Although the Group works to prevent negative impacts on its workforce related to working conditions, it does not set a target which could discourage the reporting of matters of escalation.

The Group recognises the opportunity associated with establishing programmes that enable employees to advance their careers while supporting their families and fostering a sustainable working environment. The Group has not set a target related to this opportunity, preferring to use insights from the VOE to understand the current state of employee satisfaction.

Metrics

Employee Characteristics

Employee Headcount Metrics

Employee Headcount by Gender

In certain jurisdictions, Citi's self-identification campaigns allow for employees to voluntarily disclose their self-identified gender. Therefore, the information the Group collects and manages may be incomplete and not reflective of its entire employee population. The figures provided in the below table are the best possible representation of the Group's employees based on the information available to the Group.

Gender	Number of Employees (Headcount)
Male	8,487
Female	8,054
Other	4
Not reported	5
Total Employees²⁴	16,550

²⁴ Total employee headcount is also reported in "Note 11 - Personnel expenses" on page 128 and "Country-by-Country Reporting" on page 252. The headcount metric reported in this Sustainability Statement reports total employees as of 31 December 2024, while metrics in "Note 11 - Personnel expenses" and "Country-by-Country Reporting" are reported as an average annual number of employees.

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Employee Headcount in Countries Where the Undertaking Has at Least 50 Employees Representing at Least 10% of Its Total Number of Employees

Country	Number of Employees (Headcount)
Hungary	2,912
Ireland	2,604
Poland	9,183

Employees by Contract Type and Gender

	Female	Male	Other	Not disclosed	Total ²⁵
Number of employees (headcount)	8,054	8,487	4	5	16,550
Number of permanent employees (headcount)	8,049	8,482	4	5	16,540
Number of temporary employees (headcount)	5	5	—	—	10
Number of non-guaranteed hours employees (headcount)	n/a	n/a	n/a	n/a	n/a

Employees by Contract Type and Region

	APAC	EMEA	Total ²⁵
Number of employees (headcount)	1	16,549	16,550
Number of permanent employees (headcount)	1	16,539	16,540
Number of temporary employees (headcount)	—	10	10
Number of non-guaranteed hours employees (headcount)	n/a	n/a	n/a

Accounting Methodologies

The methodology to calculate these figures is described below:

Total employee headcount is calculated via an aggregation of individuals managed across internal systems and in alignment with predefined workforce class code. These figures are disclosed leveraging a headcount methodology.

Additionally, these figures are representative of the end of the reporting period which is information as of 31 December 2024. The majority of the Group's employees are full time, permanent employees.

Employee Turnover

In the reporting period, 1,878 employees left the Group which resulted in overall employee turnover of 11.3%. This rate is calculated based on the aggregate of the number of employees who left voluntarily, or due to dismissal, voluntary retirement, or death in service divided by the average employee headcount. This figure was selected as it serves as the most representative value in regard to the total number of the Group's employees.

²⁵ Total employee headcount is also reported in "Note 11 - Personnel expenses" on page 128 and "Country-by-Country Reporting" on page 252. The headcount metric reported in this Sustainability Statement reports total employees as of 31 December 2024, while metrics in "Note 11 - Personnel expenses" and "Country-by-Country Reporting" are reported as an average annual number of employees.

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Sustainability Statement (continued)

Social (continued)

Accounting Methodologies

The Group uses the monthly employee count and monthly attrition amount over the course of the reporting period to average for the calculation of employee turnover to determine the number of employees who have left voluntarily, due to dismissal, retirement, or death in service. To determine the denominator for the Group's turnover calculation, it decided to use its average employee headcount during the period.

For more information on the methodology used to obtain headcount data, please see the Employee Headcount Metrics [Accounting Methodologies](#) section.

Talent Management and Engagement

Gender and Age Distribution of Employees

The Group defines its top level of management as executives who are members of the CEP Executive Committee and one management level below (comprising CEP employees, that hold the position of Director or above). The top level of management also include those who hold Pre-Approved Control Function roles and Control Function 1 roles²⁶. As such, there are a total of 82 individuals considered to be "top management" at the Group. The gender breakdown of these individuals is highlighted in the table below.

Another aspect of its employee diversity is the age of the Group's employees. In alignment with the requirements of the ESRS, employees have been segmented into the three groups prescribed in the table below.

Gender and Age Distribution of Employees

	Number of Employees	Percentage of Employees
Employees at Top Management Level		
Male	49	59.80 %
Female	33	40.20 %
Other	0	— %
Employee Age Groups		
Under 30 years old	3,726	22.5 %
30-50 years old	11,011	66.5 %
Over 50 years old	1,813	11.0 %

Accounting Methodologies

To calculate the number of employees and employee distribution by gender at the top management level, the Group uses a list of employees at top management at the end of the reporting period and the employees' self-reported genders to determine the number and distribution of employees by gender.

To calculate the gender distribution of employees at the top management level, the Group takes the employee count at the top management level in each gender category and divides by the total employee count at the top management level at the end of the reporting period.

To calculate the number of employees in each employee age group, the Group uses a list of employees at the end of the reporting period and their birthdays to calculate each employees' age. The employees are categorised into one of the reported employee age groups.

To calculate the age distribution of employees, the Group takes the total number of employees in each age group and divides by the total employee count at the end of the reporting period.

²⁶ As defined in the Central Bank (Individual Accountability Framework) Act 2023

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Sustainability Statement (continued)

Social (continued)

Collective Bargaining Coverage and Social Dialogue

The Group recognises the right of its employees to freely associate and has employees who are covered by unions, works councils, and collective bargaining agreements in a number of countries where it operates.

With respect to its employees, based on the availability of information and the reliance on self-identification in particular jurisdictions to determine coverage of collective bargaining agreements, approximately 25.1% of the Group's total employee population is covered by collective bargaining agreements as defined in the ESRS standards. This percentage includes employees covered by agreements made between the Group as an employer or as part of a group of employers and employees who are represented by individuals duly elected and authorised by them in accordance with applicable laws.

Citi currently has an European Works Council (EWC) agreement concluded on the basis of Article 13 of Directive 94/45/EC with the representatives of employees represented by the Citibank Communication Forum (CCF). The purpose of this forum is to share information, exchange views and participate in dialogue on business and social topics concerning the Group within two or more European member countries of the CCF. The terms of this forum are defined within a CCF Agreement which was first established in 1999 and has been amended several times, most recently in 2019.

The CCF consists of 27 employee representatives from 24 countries of operation across Europe, including countries with the Group's employees. It is governed by the CCF Liaison Committee which is comprised of 5 CCF representatives. The CCF Liaison Committee meets with senior managers quarterly and coordinates the flow of information between the wider group of CCF representatives. CCF Representatives meet as a group with Citi management at least once a year for the annual conference.

Coverage Rate	Collective Bargaining Coverage	Social Dialogue
	Employees - EEA (for countries with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0-19%	Poland	Ireland / Hungary
20-39%	0	0
40-59%	0	Poland
60-79%	0	0
80-100%	0	0

Workplace representation in Ireland and Hungary is 0%.

Adequate Wages

The Group employs internal policies and practices to pay all employees an adequate wage. In determining the relevant wage benchmarks for each jurisdiction, the Group regularly monitors alignment between its payment practices and the local laws and regulations of areas in which it operates.

Compensation Metrics (Pay Gap and Total Compensation)

For 2024, the unadjusted average gender pay gap for the Group's employees is 29.9%. "Unadjusted" means that the analysis does not consider legitimate factors for pay differences, such as job function, level, and geography. The result was calculated using data as of August 19, 2024, which is not significantly different from December 31, 2024. Overall headcount and compensation levels did not change significantly. The result is based on annualised base salary, as well as employee allowances and incentive compensation.

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Sustainability Statement (continued)

Social (continued)

For the reporting period, the ratio of the annual total remuneration of the highest paid individual to the Group's median annual total remuneration of all employees is determined to be 168.73 : 1.

Accounting Methodologies

The gender pay gap presented above leverages the prescribed methodology of the ESRS.

For the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees, the Group considers compensation of all Group employees (other than the highest paid individual) who were employed by the Group on December 31, 2024. The Group identifies the single country that has the greatest number of employees within the median range of the Group employee population to factor in benefits in addition to base salary, role-based allowance and incentive compensation.

The Group identifies the median individual within this subset and compares the median individual's total remuneration to the total remuneration of the highest paid employee to determine the ratio. The Group does not make any adjustments for the cost of living in this analysis.

Health and Safety Metrics

The Group prioritises the maintenance of a safe, secure and healthy workplace. The policy requirements to achieve this objective are described within its Code of Conduct. The Group also has several policies, procedures and standards such as the Citi Security and Fire Safety Policy, Citi Fire Safety Procedures, and the Citi Security Standards, to support the protection of its people. Beyond such policies, procedures and standards, the Group does not have a centralised health and safety management system.

As a financial institution, members of the Group's workforce are not placed in inherent danger due to the nature and responsibilities of their roles. For this reason and the insignificance of the information in the context of the Group's operations, the metrics associated with the number of fatalities along with the number and rate of work-related accidents does not present material information for the purposes of this report.

Incidents, Complaints and Severe Human Rights Impacts

As described in Citi's Code of Conduct, acting ethically is not only the right thing to do but also the right way to do business and best serve its clients, colleagues, shareholders, and communities. The Group's own workforce is required to report concerns about conduct or situations that may put the Group or the Group's customers at risk. The Group's own workforce may raise concerns, including concerns of discrimination or harassment, through a number of Escalation Channels. The Group's own workforce may also pursue concerns through the applicable legal process. In this sub-section, the data and accompanying information for BHW is presented separately to data for the remainder of the Group as BHW applies certain methodologies underlying the calculation of its data which differs from those applied by the rest of the Group.

The Group (excluding BHW)

During the reporting period, 48 reports of incidents of discrimination, including harassment²⁷ were received, and investigated in accordance with applicable policies and procedures, or where they were raised in connection with a legal claim, addressed through the legal process.

Within the reporting period, 56 complaints were received that related to the matters defined at paragraph 2 of the ESRS and which are considered reportable pursuant to S1-17. Each of these complaints were investigated in accordance with applicable policies and procedures, or where they were raised in connection with a legal claim, addressed through the legal process.

²⁷ The total number of reportable incidents of discrimination, including harassment, has been determined by reference to the interpretation of the relevant reporting standards, rather than the broader definition under Citi's Global Anti-Discrimination and Anti-Harassment Policy.

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DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Social (continued)

No fines, regulatory or non-regulatory penalties or compensation for damages were paid as a result of the incidents and complaints disclosed above.

The Group operates in a heavily regulated industry across global business jurisdictions that impose regulation for the protection of workers. Due to this fact, along with the Group's compliance with local labour laws and regulations for the areas in which it operates, the Group does not recognise any of its own operations to be at significant or material risk of incidents of severe human rights violations such as forced labour or child labour, and therefore this information is not considered to meet the criteria for the materiality of information.

Accounting Methodologies

In accordance with S1-17 103(d), the following contextual information is provided to explain the disclosures concerning work-related incidents and/or complaints within its own workforce ("Work-Related Incidents"), and related fines, sanctions or compensation arising from these Work-Related Incidents.

For the purposes of this reporting, Work-Related Incidents consist of incidents or complaints raised to Citi's Ethics Office, raised through a formal appeal process or internal grievance procedure, raised via a country's own reporting channel, or raised through the instigation of formal legal processes during the reporting period. To the extent these Work-Related Incidents were related to the topics described in S1-17 103(a) and (b), such numbers are included in this count, regardless of whether the incidents and/or complaints were substantiated. However, these numbers do not include informal threats of legal claims raised through a lawyer's letter, matters raised informally or matters that do not qualify as an Employee Complaint as defined in the Group's Employee Complaints Policy save where a matter was raised as a formal internal grievance or was a qualifying concern as per a country's own reporting channel guidelines. The numbers included in this section include reports from current and former employees, individuals with a contract with Citi to supply labour i.e. workers and self employed individuals/contractors and/or agency workers provided by an agency or other third-party.

Where a Work-Related Incident was reported in more than one forum or was an appeal of the same Work-Related Incident in the reporting period or where multiple complainants raised an incident or complaint about the same Work-Related Incident, such incident or concern has only been reported once.

In calculating fines, regulatory and non-regulatory penalties and compensation for damages ("Damages"), compensation paid in connection with settlements where there was no admission of liability was not included as these claims were disputed and, as such, any amounts paid are not deemed to be damages arising from Work-Related Incidents.

Bank Handlowy w Warszawie SA

BHW conducted its own internal analysis on the interpretation of the relevant reporting standards, including BHW's obligations in respect of the quantitative data that it is required to disclose regarding the number of Work-Related Incidents reportable pursuant to 103(a) or 103(b) of S1-17 of the relevant reporting standards.

Each employee of BHW may anonymously report a violation of ethical standards via the Ethical Helpline of the competent member of BHW's Management Board. It is a special, independent and autonomous communication channel in the form of a separate telephone line of a member of BHW's Management Board and postal address for correspondence. Anonymous reports are directed to the relevant member of BHW's Management Board in charge of the Risk Management Sector or the Financial Markets and Corporate Banking Sector (in the case of employees of the BHW's Brokerage Department) – by phone or by letter via the Ethical Helpline. Reports concerning a member of BHW's Management Board may be directed to their Supervisory Board – by letter or electronically.

Each employee of BHW is obliged to report immediately any unethical behaviour. The rules for reporting violations are described in the Code of Conduct for Employees of BHW (Code of Ethics).

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Sustainability Statement (continued)

Social (continued)

BHW has implemented the Procedure for dealing with complaints filed by employees of BHW (Employee Complaints), which describes the principles under which employees and former employees of BHW and job candidates may report undesirable behaviours in the work environment: discrimination, mobbing, harassment, and sexual harassment, as well as the procedure for handling such complaints.

Employees are obliged to report any business issues that may pose a potential threat to the interests or reputation of BHW to their managers, employees of the Independent Control and Operational Risk Department, employees of the Legal Division or employees of the Compliance Division, and in cases that cover employee-related issues – in accordance with the Procedure for dealing with complaints filed by employees of BHW (Employee Complaints).

- In 2024, through its channels for reporting problems by employees, BHW received one complaint subject to examination in accordance with the employee complaint procedure, which allows for reporting undesirable matters of escalation. In accordance with the procedure, undesirable matters include unequal treatment, discrimination, including mobbing, and harassment. The investigation revealed no undesirable matters, in particular those indicating discrimination, including harassment.
- In 2024, there were two incidents concerning employees and potential violations of human rights. These were two lawsuits filed by employees in labour law cases. According to the ESRS definition, they do not concern serious incidents concerning respect for human rights. As of the date of this statement, both lawsuits are pending. In 2024, BHW did not record any complaints filed with the OECD National Contact Points for Responsible Business Conduct handling notifications of violations of the OECD Guidelines for Multinational Enterprises, including in the labour area.
- In 2024, the total amount of fines, penalties and compensation for damages resulting from incidents that took place in previous reporting periods amounted to US\$9,179 – this is the amount of compensation awarded in employee-related court cases. This amount is not material compared to the most adequate amount disclosed in the BHW financial statements for 2024, i.e. "Other costs", which amounted to US\$11,360,710 (the amount is 0.08% of Other costs). During the entire reporting period, BHW was not punished for violations of employee rights.

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For the year ended 31 December 2024

Sustainability Statement (continued)

Governance

Business Conduct

Introduction

Governance and conducting business responsibly are part of the Group's strategy. Acting responsibly builds the trust with the public, clients, and customers that allows the Group to pursue its business model for providing financial services that enable growth and economic progress. The Group has established policies, procedures, controls, training modules, and taken actions that promote ethical business conduct and support its long-term resilience.

The material impacts below were identified in the double materiality assessment (DMA). No material risks or opportunities were identified in the DMA in relation to G1. For more information, please see the [Double Materiality Assessment Methodology](#) section of this report.

The Group's impacts related to business conduct		
Impact type	Value chain / time horizon	Description
Business Conduct		
Positive actual impact	Own operations Short-, medium-, and long-term	Protection of Whistleblowers The Group is committed to safeguarding whistleblowers' identities and promoting a culture of speaking up and encouraging individuals to report suspicious or unethical behaviour and uncovering illegal activities.
Positive actual impact	Upstream value chain Medium-, and long-term	Corruption and Bribery The Group contributes to the prevention of corruption and bribery through responsible and lawful business practices. The Group engages with suppliers who adhere to Citi's Requirements for Suppliers that include policies against bribery, money laundering, and fraud.
Positive actual impact	Own operations Short-term	Corruption and Bribery The Group integrates Citi's Anti-Money Laundering Program (AML) which outlines procedures and controls preventing the facilitation of corruption and illegal financing activity in the global financial system.
Positive actual impact	Downstream value chain Short-, medium-, and long-term	Corruption and Bribery The Group adheres to Citi's Fraud Risk Management Standard and has implemented policies, procedures and controls to detect and prevent fraud, including through client asset protections, due diligence and monitoring activities supported by training.

Policies

The Group has adopted the below policies (or a local equivalent), subject to local laws and regulations, which aim to support ethical business practices and the management of its impacts related to protecting whistleblowers and preventing corruption, bribery, money laundering, and fraud. The Board of Directors ("the Board") delegates the authority to adopt and approve such policies to the relevant governance forum. These policies are made available to the Group's workforce through the Internal Policy Directory.

Global Conduct Risk Management Policy

The Group has adopted policies that support the management of conduct risk. The Citi Global Conduct Risk Management Policy outlines Citi's approach and requirements to manage conduct risk by setting out the roles and responsibilities for conduct risk management across lines of defence along with the relevant governance and oversight requirements. It applies to CEP; its consolidated subsidiaries, subject to local laws and regulations; and to any third-party supplier whose actions may impact customers, clients or market on behalf of Citi. This policy is owned by the Global Head of Conduct Risk and Accountability.

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Sustainability Statement (continued)

Governance (continued)

Escalation Policy

The Group has adopted policies that support the management of escalations. The Citi Escalation Policy mandates the prompt identification and reporting of incidents — including potential violations of anti-bribery and corruption laws, rules and regulations and breaches of Citi's Anti-Bribery and Corruption (AB&C) Policy, Anti-Money Laundering Policy and Fraud Risk Management Policy — that may result in negative impacts to Citi. The Escalation Policy outlines the principles on matters for escalation. For more information on the Escalation Policy, refer to the [Escalation Policy](#) section in the S1 Own Workforce chapter.

Global Anti-Discrimination and Anti-Harassment Policy

The Group has adopted policies that support the management of discrimination and harassment. The Citi Global Anti-Discrimination and Anti-Harassment Policy prohibits discrimination, harassment and retaliation for raising a complaint, thereby encouraging individuals to speak up and report unlawful behaviour. The policy is owned by the Global Head of Employee Relations and HR Policy and governed by the Global HR Policy Council.

Global Anti-Bribery and Corruption Policy

The Group has adopted policies that support the management and identification of bribery and corruption risks. The Citi Global Anti-Bribery and Corruption Policy provides guiding principles to identify and mitigate bribery risks. The policy is owned by the Global Chief AB&C Officer. Given Citi's global presence, Citi regularly verifies that the AB&C Policy, standards, and procedures are consistent with relevant laws, rules, and regulations and reviews and updates the policy at least annually. The policy is designed to be in compliance with applicable laws and covers key aspects of bribery risk, such as Third-Party Relationships, hiring, gifts and entertainment, and charitable contributions.

Citi's AB&C Policy is applicable to employees, globally. Implications of and updates to the policy are reinforced through annual AB&C training and periodic communications disseminated throughout the organisation. The policy requires employees not to offer, promise, provide, or agree to provide anything of value to any person, or induce or authorise another person to do the same, if doing so would be perceived as corrupt, inappropriate, or prohibited under applicable laws, rules, and regulations.

Employees are required to comply with the pre-approval and due diligence requirements set forth in the AB&C Policy, cooperate with internal and external investigations, safeguard information, maintain the confidentiality of the investigation to the fullest extent possible, and not obstruct the investigation process or make false and misleading statements. Additionally, in its role in the third line of defence, Internal Audit independently reviews the bribery risk management activities of the other lines of defence.

Global Issue Management Policy

The Group has adopted policies that support the management of issues which stem from operational or compliance concerns or when a risk is not mitigated and therefore may have a negative impact on the Group. The Citi Global Issue Management Policy sets expectations for how to manage issues consistently and timely.

Training for this policy is assessed on an annual basis. If needed, training is developed for relevant products, geographies, and functions using a risk-based approach. The Global Issue Management Steering Council oversees the design, reviews material changes, and monitors compliance of implementation of the requirements in the Global Issue Management Policy. The Policy is owned by the Global Head of Operational Risk Management for Frameworks and Standards.

Fraud Risk Management Policy

The Group has adopted policies that support the management of fraud risk. The Citi Global Fraud Risk Management Policy establishes requirements that manage exposure to internal and external fraud risks. It sets out the fraud risk definition, the Fraud Risk Management Framework, including risk appetite, governance, and roles and responsibilities

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For the year ended 31 December 2024

Sustainability Statement (continued)

Governance (continued)

for fraud risk management and fraud risk management requirements, including prevention, detection, and response to fraud matters.

As per the policy, a Fraud Risk Governance Committee is in place to provide senior management oversight for fraud risk in all Citi businesses, functions, and legal entities in all geographies. The Fraud Risk Management Policy is owned by the Global Head of Fraud Risk.

Safeguarding Assets Policy

The Group has adopted policies that support the safeguarding of assets in accordance with applicable law and regulation. The Citi Global Safeguarding Assets Policy provides a framework for a consistent approach at an enterprise level covering both client assets and depositor protection to allow compliance with requirements for the protection of assets and clients' rights in the event of an insolvency. The policy is owned by the Global Director for the Client Asset and Deposit Protection Oversight Office.

Global Anti-Money Laundering Policy

The Group has adopted policies that help prevent against the risks of money laundering, terrorist financing, and other financial crimes. The Citi Global Anti-Money Laundering Policy outlines procedures and controls preventing the facilitation of corruption and illegal financing activity in the global financial system. The policy is owned by the Global Anti-Money Laundering (AML) Officer. It is designed to protect both the Group's clients and franchise from the risks of money laundering, terrorist financing, and other financial crimes.

CEP and its branches have their own addendum to the Global AML Policy which sets forth any country specific requirements over and above those specified in the Global AML Policy. The Group's customer due diligence under the policy involves (i) understanding the nature and purpose of the customer relationship, (ii) understanding the beneficial ownership, and (iii) ongoing monitoring of the business relationship to identify and report suspicious transactions.

Other Business Conduct-Related Disclosures

Corporate Culture

Citi has established programmes and policies that the Group follows to foster a culture of ethics, trust, and accountability that feeds into Citi's mission of enabling growth and economic progress.

The Group maintains a strong corporate culture through its Leadership Principles:

- Taking ownership includes challenging members of the workforce to high standards and welcoming that challenge; greeting change with optimism, curiosity, and resilience; speaking with candour; learning from experience; and contributing to and honouring the Group's decisions.
- Delivering with pride involves striving for excellence across the Group's business; simplifying, standardising, and clarifying the Group's work; holding the Group and others accountable for managing risk; fixing root causes of problems; and taking pride in doing the right thing.
- Succeeding together is valuing and learning from different perspectives; breaking down barriers; measuring performance through a stakeholder lens; investing in members of the workforce from different backgrounds; and showing empathy for the Group's workforce, clients, and communities.

Ethics and responsible business practices are among the highest priorities for the Group and its stakeholders. The Group's leadership plays an important role in promoting and fostering its corporate culture. CEP has established a Conduct and Culture Risk Working Group to oversee how conduct and culture is managed within the entity.

The Group actively promotes gathering continuous feedback. The Group assesses its culture of ethics through the annual Ethics Index embedded in the annual Voice of the Employee (VOE) survey, which gathers valuable insights

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Sustainability Statement (continued)

Governance (continued)

from employees on important matters. The Group applies a set of policies and trainings that set high expectations for its managers and senior leaders to create a safe work environment free of discrimination, harassment, and retaliation.

The Group has implemented clear channels and mechanisms for identifying, reporting, and investigating any concerns related to potential or actual violation of law, regulation, rule, Citi policy, standard, procedure, or the Code of Conduct. The Code of Conduct raises awareness and emphasises the obligation to promptly report actual or suspected misconduct. It provides guidance on raising concerns and the resources available to employees for prompt escalation.

The Ethics Hotline allows employees and others, including members of the general public, to report concerns about unethical behaviour to Citi's Ethics Office. A telephone line with multi-lingual support is available, as well as an internal and public-facing website that facilitates the submission of concerns. Concerns are reviewed and assessed for the appropriate course of action to address the issues raised. In addition, concerns can be raised anonymously to accommodate different preferences and protect confidentiality. Details about reviews and investigation are set forth in the Code of Conduct, which guides ethical behaviour.

The Group has procedures to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently, and objectively. The Escalation Policy further outlines that the workforce are expected to fully cooperate with any internal and external investigations and must not withhold relevant information or records, make false statements, or mislead investigators over the course of an investigation. Retaliation against individuals participating in an investigation is prohibited and may result in disciplinary action.

Whistleblower Protection

The Group seeks to cultivate an environment where employees are protected and empowered to do the right thing and confidently use the established channels for the escalation of concerns. Contacts to the Ethics Office and Ethics Office investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, and subject to applicable local laws and regulations. Concerns to the Ethics Office may be made anonymously via the Citi Ethics Hotline. As part of any investigation, the Group seeks to respect the rights that are afforded under applicable laws and regulations to parties related to the matter.

The Group encourages employees to speak up and prohibits any form of retaliatory action against whistleblowers who raise concerns or questions in good faith regarding ethics, discrimination, or harassment; or for reporting suspected violations of other applicable laws, regulations, or policies; or participates in a subsequent investigation of such concerns. The Group has adopted policies to prevent discrimination and harassment. Citi's Global Anti-Discrimination and Anti-Harassment Policy is in place to protect whistleblowers and encourage employees to escalate issues.

In addition, the Code of Conduct, while not a policy, supports the Global Anti-Discrimination and Anti-Harassment Policy in empowering employees to speak up. As denoted in the Code of Conduct and Global Anti-Discrimination and Anti-Harassment Policy, every manager is responsible for creating a respectful work environment free of retaliation and is held accountable for the behaviour of employees under their supervision and for promptly intervening and escalating when they observe inappropriate behaviour. Employees who engage in retaliation are subject to disciplinary action, up to and including termination of employment or other relationships to Citi. These actions are continuous and on-going with the objective to protect whistleblowers and encourage them to speak up, and are applicable to CEP and its consolidated subsidiaries

In addition to the Ethics Office processes available to employees, the Group applies procedures consistent with the whistleblower acts enacted in jurisdictions that have transposed the EU Whistleblowing Directive (EU 2019/1937).

As the Group's EU locations transpose the EU Whistleblowing Directive, the Group issues local guidelines in each jurisdiction that include information on

- Who can report whistleblowing concerns
- Channels for making reports
- Protections available; and

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DIRECTORS' REPORT

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Sustainability Statement (continued)

Governance (continued)

- Procedures for timely follow up and investigation.

These guidelines reiterate Citi's position which prohibits any form of retaliatory action against whistleblowers who raise concerns or questions in good faith regarding ethics, discrimination, or harassment; report suspected violations of other applicable laws, regulations, or policies; or participate in a subsequent investigation of such concerns.

The Group establishes local whistleblowing reporting channels for any jurisdiction requiring a local channel, in addition to the Ethics Office, under its transposition of the EU Whistleblowing Directive for that specific jurisdiction. Details on how to access the local channels are made available on the Group's intranet. The local Compliance Risk Country Officers are appointed as the designated persons to receive whistleblowing reports and received training in this regard.

Escalation

The Group's employees²⁸ undergo training to familiarise them with Citi's Escalation Policy and available reporting channels ("Escalation Channels"). An Escalation Channel provides processes for submission of matters for escalation, and employees may follow up on any matters they have escalated for updates, primarily through their group's designated Escalation Champion.

The Group has procedures related to confidential or sensitive matters, such as cases of retaliation, that may require further review or investigation by an Escalation Channel. Employees may escalate directly to an Escalation Channel as appropriate depending on the nature of the matter.

Business Conduct and Ethics-related Training

Mandatory trainings are provided on business conduct related topics and global policies, including anti-bribery and corruption, anti-money laundering, risk management and conflicts of interest, along with local policies as appropriate.

The Group assigns trainings that cover business conduct related matters, including the Code of Conduct training. This training is provided to all employees, including new hires upon joining the Group, as well as to non-employees performing services for the Group at their time of onboarding. The Code of Conduct training is deployed to all employees every year.

The Code of Conduct Training covers key concepts outlined in the Code of Conduct, Mission and Value Proposition, and Leadership Principles. The training is designed to promote the Group's values, promote ethical decision-making, illustrate how to identify situations where questions should be raised, raise concerns or escalate questionable conduct, and introduce resources available to promptly escalate unacceptable conduct.

Corruption and Bribery

The Group seeks to conduct business in accordance with the highest ethical standards and in compliance with applicable anti-bribery and corruption laws and regulations, including the applicable local anti-bribery and corruption laws of the countries in which the Group operates. Citi's AB&C Program embodies Citi's mission of responsibly providing financial services that enable growth and progress by fostering conduct that is transparent, prudent, trustworthy, and responsible. Corruption and bribery have no place at the Group, and as part of its AB&C Program, the Group adheres to Citi's written policies, standards, procedures, and internal controls that are aligned with Citi's Compliance Risk Management Framework and are reasonably designed to comply with applicable anti-bribery and corruption laws. The objectives of the AB&C Program aim to:

- monitor and foster awareness of applicable AB&C laws, rules, and regulations
- assess bribery risk exposure
- oversee the quality of AB&C control processes; and

²⁸ The Group considers for these purposes employees to be permanent and temporary staff employed directly by the Group.

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DIRECTORS' REPORT

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Sustainability Statement (continued)

Governance (continued)

- set global policy, standards, and processes to identify, measure, monitor, and manage bribery risk across Citi's lines of defence, including Citi's AB&C Policy.

While Citi's AB&C Policy establishes certain pre-approval and due diligence requirements to be followed by employees across the lines of defence, the Group also follows the Requirements for Suppliers implemented by Citi, which apply to third parties and detail the obligations, including compliance with applicable AB&C laws, rules, and regulations, that Suppliers must meet in the course of doing business with the Group.

Anti-bribery and Corruption related Training

Citi's AB&C Policy is applicable to the Group's employees and is accessible through Citi's Internal Policy Directory. The requirements of the policy are reinforced through the AB&C training.

The Group's employees are required to complete the AML, Sanctions, and AB&C compliance training annually, which provides a basic understanding of these three risk areas. The content of the training is designed to comply with both global and local business, functional, and regulatory standards.

Citi's AB&C Program conducts an annual training needs assessment and compliance training plan. The AB&C team performs an independent training needs assessment to determine the courses and content to be provided to targeted audiences using a risk-based approach. It covers general topics and local requirements and considers their applicability to different job functions with the aim to provide the Group's workforce with an understanding and knowledge regarding the prevention, identification, and detection of corruption and bribery cases as well as on how to approach the identified matters for escalation. The content and frequency of AB&C targeted training is aligned with the requirements of Citi's Global Compliance Training Program. Specialised training covering the prevention, identification, and mitigation of bribery risk is provided to targeted businesses, functions, geographies, and legal entities, as appropriate.

All employees, including employees of the Group who are also members of the Board of Directors, are provided with the mandatory annual global AB&C training which aligns with the requirements of Citi's AB&C Policy. 100% of employees in at-risk functions receive relevant, targeted AB&C training.

Recognising that some roles and geographies face elevated risks, the AB&C team supplements its annual global training with additional, specialised training sessions for higher-risk employees and employees directly involved in identifying and managing corruption and bribery risk. The curriculum is developed based on a training needs assessment which accounts for the Group's risk assessment processes, new and revised policies, results of internal reviews and testing, legal and regulatory changes as well as specialised needs of certain functions.

Citi conducts an enterprise risk assessment annually, which includes the Group, to identify areas of the business that may be susceptible to higher risk of corruption and bribery. Businesses and functions that are deemed to be at greater risk of corruption and bribery are subject to more stringent controls and more frequent monitoring.

In the current reporting period, the Group considers the high-risk businesses and functions as those engaging in activities presenting heightened bribery risk and which are subsequently identified to receive training in the annual training needs assessment. These businesses and functions can be involved in External Third-Party Relationships (ETPRs) presenting heightened bribery risks, management of Business Introducer (BI) relationships, interactions with Government Officials, and Deals, among others.

Employees working in functions presenting heightened bribery risk, including management of ETPR and BI relationships, receive various targeted training courses, including:

ETPRs Risk Management:

- Owners of Third-Party Relationships across the lines of defence are provided with annual targeted training on bribery risk management practices throughout the Third-Party Relationship lifecycle.
- Citi's Real Estate Services group receives training annually on bribery risk factors and red flags in their capacity as managers of ETPRs involved in construction contracts, landlord relationships, etc.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Governance (continued)

- Targeted training is also provided to employees within the Operations team who are responsible for the processing of invoices received for payment by the Group from Third Parties.

BI Risk Management:

- As part of the annual AML, Sanctions, and AB&C Compliance training, supplemented by targeted training programmes, the Group's employees are provided with education on the factors necessary for a BI to be designated as such.
- Targeted training needs for those involved in the management of a BI relationship are then assessed on an annual basis and assigned for relevant products, clusters, and functions using a risk-based approach. BIs themselves are also provided AB&C training within 90-days of onboarding.

Interactions with Government Officials:

- As part of the annual AML, Sanctions, and AB&C Compliance training, and supplemented by targeted training as applicable, the Group's employees are provided with education on the definition and scope of Government Officials, as well as activities and interactions with Government Officials which require the engagement of Citi's AB&C Program (e.g., pre-approval, advisory).

Deals:

- Employees in the Group's businesses that offer various standard and custom capital raising and financing deals, including securities issuances, financing, and mergers and acquisitions advisory services (collectively referred to as "Deals") receive targeted AB&C training on the identification and escalation of bribery risks and red flags in Deals.

Mechanisms to Prevent and Manage Incidents of Corruption and Bribery

The Group seeks to operate with the utmost integrity and maintain the highest ethical standards. Citi's AB&C Program consists of written policies, standards, procedures, and internal controls reasonably designed to prevent, identify, and address instances of corruption and bribery, and includes:

- risk management processes (oversight, governance, metrics, and escalation)
- a risk assessment process
- communication and training for the Group's workforce at all levels
- review and pre-approval processes for business gifts, entertainment, travel, and lodging, as well as hiring, charitable and political contributions, and government directed transactions (including relief payments)
- due diligence on External Third-Party Relationships, business deals, proprietary mergers acquisitions and investments, and review and assessment of the new activities, including products and services offered by the Group
- incorporation of anti-bribery and corruption provisions into relevant agreements, as applicable
- channels for escalation and reporting matters, including incidents and concerns
- financial controls and record keeping
- independent monitoring and testing processes
- independent audit

The Group has procedures in place to verify that investigators remain separate from the chain of management involved in the event under investigation. The investigation procedures include requirements for the assessment of actual and potential conflicts of interest to validate that the investigations are conducted independently and impartially.

The Group has a governance process for managing escalations related to corruption and bribery. Citi's Escalation Policy, and the related Escalation Standard and Procedure, define principles and criteria on matters for escalation (i.e.,

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Governance (continued)

potential or actual matters or any other situations that may result in negative impacts to the Group such as business impairment, reputation damage, loss, or harm), including escalation of significant matters to the CEP BRCC (Business Risk and Control Committee), the CEP Audit Committee and the CEP Board of Directors, as applicable.

In accordance with the Global Issue Management Policy and the related standard and procedure, businesses and functions must report issues to the designated BRCCs, including the CEP BRCC. High severity matters and issues related to corruption and bribery risk are escalated to the CEP BRCC and the CEP Audit Committee for further escalation to the CEP Board of Directors, as appropriate.

Anti-bribery and Corruption Related to Suppliers

Citi has implemented requirements that promote engagement with responsible suppliers for the prevention of anti-bribery and corruption related issues. Citi aims to do business with suppliers with responsible business practices and has articulated Requirements for Suppliers that support this effort. The Requirements for Suppliers have been circulated to Citi's active Approved Suppliers and Citi continues to share and communicate these Requirements internally and externally.

Citi's Suppliers are expected to adhere to the Requirements of Suppliers, and to maintain an anti-bribery and corruption compliance programme, and policies and procedures designed and applied to inform their compliance with all anti-bribery and corruption laws. Citi's Requirements for Suppliers are revised annually. In addition to the Requirements for Suppliers, Citi has outlined guidelines for suppliers in the Citi Statement of Supplier Principles.

Fraud

The Group manages its exposure to internal and external fraud risks through policies and trainings related to fraud risk management. The Fraud Risk Management Policy requires employees to use the Escalation Channels to report suspected incidents of fraud.

The Global Fraud Awareness training is mandatory for all employees and non-employees performing services for the Group. This comprehensive training defines fraud, provides tools and resources for its prevention and detection, and outlines the Escalation Channels for reporting fraud. This training is to be completed annually and is monitored through the learning management system. Training needs are assessed on an annual basis.

Safeguarding client assets is a fundamental part of Citi's business. The Group has implemented client asset protection measures in both national and regional policies and standards, namely the Safeguarding Asset Policy (see above) and the Client Asset Protection Standard. The Client Asset Protection Standard sets a definition for breaches in Client Asset Regulations and sets a process to identify, investigate, address, and report these breaches/incidents internally and externally.

This Standard applies to CEP and its consolidated subsidiaries, subject to local laws and regulations (excluding CEP UK Branch²⁹). The audience of this Standard covers all businesses and functions and any third-party service providers and agents involved in or responsible for the protection of client assets for CEP. The Board of Directors of CEP is ultimately accountable and responsible for ensuring CEP has effective arrangements in place to safeguard client assets. Training for this Standard is provided to employees in relevant roles and training needs are assessed on an annual basis. Training for this Standard is monitored via the learning management system, as well as through focused classroom sessions.

Cyber and Information Security

Citi's Code of Conduct outlines mechanisms for identifying, reporting, and investigating concerns about confidential information, intellectual property, and sensitive data. This extends to client, workforce, vendor, business partner, and franchise information. The Code of Conduct provides guidelines for employees to work securely when working

²⁹ CEP UK Branches comply with the UK equivalent Standard, in accordance with local laws and regulations.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Governance (continued)

remotely, preventative measures for information security incidents and the channels to contact for queries. It also provides relevant policies and procedures.

Citi maintains a Cyber and Information Security Program that aims to prevent, detect, and respond to information security incidents. The programme sets the requirements under which Citi, its subsidiaries, affiliates, and third parties safeguard the confidentiality, integrity, and availability of information and information assets. Protecting information is essential to meeting Citi's obligations to its customers, partners, and workforce, as well as complying with applicable cyber and information security laws, regulations, and due care obligations, and meeting the expectations of regulators and authorities. Citi leverages a threat-focused, defence-in-depth strategy that ensures that multiple controls work in tandem against various threats to increase the likelihood that malicious activity will be prevented, detected, and mitigated. In the event that personal information security breaches occur, Citi strives to notify impacted customers as required by law or internal policy.

Sophisticated technology and continuous training of personnel are essential in a world of growing cybersecurity threats. The Group makes significant efforts related to safeguarding data against emerging and continuously evolving cybersecurity threats and technologies. Citi provides training opportunities for information security professionals, technologists, and general employees through the Chief Information Security Office Awareness and Training Program. This includes Citi's Cyber and Information Security Program, which establishes requirements under which Citi, its subsidiaries, affiliates, and third parties safeguard the confidentiality, integrity, and availability of information and information assets. It is through this programme that Citi broadens awareness of expectations for workforce behaviour with respect to protecting Citi's information and infrastructure, as well as information security principles across Citi's global corporate culture.

Citi also provides trainings on the Code of Conduct, information security, and data protection, which are provided to all employees and are tracked under the Learning Management System, with needs assessed on an annual basis. Trainings include the Citi Cyber and Information Security course, the Information Security Incidents (SIRT) Management Process Overview course, and the Privacy and Records Management course.

Metrics

Corruption and Bribery

The Group's workforce in relevant roles are required to take fundamental anti-bribery and anti-corruption trainings annually. Trainings are designed to enhance the understanding of the regulatory frameworks and requirements in relation to anti-bribery and corruption, including how to identify potential red-flags and mitigate associated risks.

Additionally, on an annual basis, Citi identifies at-risk functions, that present heightened bribery risks, through a training needs assessment process. The assessment considers regulatory requirements, legal and regulatory changes, new or revised policies, issues and Corrective Action Plans, and the results of the Anti-Bribery Risk Assessment. Employees of the identified at-risk functions are mandated to undertake supplemental training on anti-bribery and anti-corruption.

Training completions are tracked through the Learning Management System. Citi determines the percentage of at-risk functions covered by training on an annual basis and tracks the percentage of employees in the at-risk functions that receive and complete supplemental trainings, on an annual basis.

Convictions and Fines

The Group did not have any convictions or fines for violations of anti-corruption or anti-bribery laws during the reporting period.

CITIBANK EUROPE PLC

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Governance (continued)

Actions Taken to Address Breaches of Anti-Bribery and Anti-Corruption Policies

Citi's governance policies explicitly address breaches of the AB&C Policy, standards, and procedures, including breaches due to employee misconduct. Employees have an on-going obligation to report promptly any concerns about, or indications of, possible or actual violations of applicable AB&C laws, rules, and regulations, or breaches of the AB&C Policy to an ICRM Officer, the Global Chief AB&C Officer, or an AB&C Approver or through any other Escalation Channel. Should a breach of the AB&C Policy be confirmed, a severity assessment will be conducted and, if applicable, escalated to HR to take appropriate disciplinary action and/or other appropriate remedial action (i.e., opening an issue). Citi's AB&C Policy assigns responsibility to the Global AB&C Management Team to assess significant matters, including concerns and incidents, and to determine the path for escalation to the appropriate management and governance committees. In case of AB&C related breaches of Citi's policies, standards, and procedures, the Group has adopted policies that support the management of escalations to appropriately identify and escalate the issue.

Within the reporting period, breaches of the AB&C Policy, including breaches of related standards and procedures, identified by the Group, were appropriately addressed following the breach management process outlined in the Escalation Standard, and the appropriate remedial actions were taken (e.g., control or process enhancements, additional training and communications, and disciplinary actions, up to and including termination).

DIRECTORS' REPORT

For the year ended 31 December 2024

Sustainability Statement (continued)

Statement of Directors' responsibilities in respect of the Sustainability Statement

The Directors of Citibank Europe Plc. are responsible for preparing the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being Part 28 of the Companies Act 2014, the ESRS; the Taxonomy Regulations; and any additional criteria used by the Group to supplement and/or interpret the sustainability reporting framework criteria. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds;
- when relevant, using reasonable assumptions and estimates in preparing the Sustainability Statement. This includes the selection of different but acceptable estimation, approximation or forecasting techniques about forward-looking information;
- disclosing and reporting the double materiality assessment process in the Sustainability Statement in accordance with ESRS;
- ensuring the Group maintains adequate records in relation to the preparation of the Sustainability Statement;
- disclosing that the scope of consolidation for the Sustainability Statement is the same as for the financial statements and disclosed to what extent the Sustainability Statement covers the Group's upstream and downstream value chain ("the reporting boundary");
- including material value chain information that meets the qualitative characteristics set out in ESRS in the Sustainability Statement when required by ESRS;
- appropriately referring to and describing the applicable criteria used;
- identifying the quantitative metrics and monetary amounts disclosed in the Sustainability Statement that are subject to a high level of measurement uncertainty;
- disclosing established targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- describing the implemented due diligence process in respect of sustainability matters of the Group; and
- reporting and preparing forward-looking information, when applicable, on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group.

The Directors of Citibank Europe Plc. are also responsible for designing, implementing and maintaining such internal controls that they determine are relevant to enable the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014 that is free from material misstatement, whether due to fraud or error.

On behalf of the board:

13 May 2025



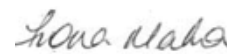
Susan Dean
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer



Desmond Crowley
Audit Committee Chair



Fiona Mahon
Company Secretary

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Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc

Limited Assurance Report on the Sustainability Statement

Our limited assurance conclusion

We have performed a limited assurance engagement on the sustainability reporting set out in the Sustainability Statement (hereafter referred to as the 'Sustainability Statement') prepared by Citibank Europe Plc ("the Entity"), included in section 'Sustainability Statement' on pages 12 to 74 of the Directors' Report of the Entity for the year ended 31 December 2024, prepared in accordance with Part 28 of the Companies Act 2014.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Entity's Sustainability Statement for the year ended is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014, including:

- the compliance of the Sustainability Statement with the European Sustainability Reporting Standards (ESRS);
- the process carried out by the Entity to identify material sustainability related impacts, risks, and opportunities in accordance with ESRS;
- the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations"); and
- compliance with the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

We have fulfilled our ethical responsibilities under, and we remained independent of the Entity in accordance with, ethical requirements applicable in Ireland, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Sustainability Statement in Ireland.



Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc (continued)

Our firm applies International Standard on Quality Management (ISQM) (Ireland) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other matter – Compliance with the requirement to mark-up the Sustainability Statement

We note that Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Entity with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Entity is not required to mark-up the Sustainability Statement. Our conclusion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the unassured parts of the Directors report on pages 5 to 11, the Statement of Directors Responsibilities in respect of the Sustainability Statement on page 75, the Independent Auditor's Report on pages 81 to 89, the Financial Statements on pages 90 to 244, the Country by Country Reporting on pages 245 to 252 and Appendix 3: Important Information/Disclaimers on pages 320 to 321.

The Sustainability Statement and our Limited Assurance Report thereon do not comprise part of the other information. Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

The comparative sustainability reporting in the Sustainability Statement included in the Directors' Report for the period from 1 January 2023 to 31 December 2023 has not been part of the assurance engagement. Consequently, the comparative sustainability reporting and thereto related disclosures in the Sustainability Statement for this period are not assured.

Responsibilities for the Sustainability Statement

As explained more fully in the Statement of Directors' Responsibilities for the Sustainability Statement, the directors of the Entity are responsible for:

- preparing, measuring, presenting and reporting the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by the Entity to supplement and/ or interpret the sustainability reporting framework criteria; and
- developing, implementing and reporting its double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the Sustainability Statement. This responsibility includes identifying and engaging with the Entity's stakeholders as identified in the Entity's double materiality assessment process (stakeholders) to understand their information needs.

Those charged with governance are also responsible for overseeing the Entity's Sustainability Statement reporting process.



Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc *(continued)*

Inherent limitations in preparing the Sustainability Statement

We obtained limited assurance over the preparation of the Sustainability Statement in accordance with the Companies Act 2014. Inherent limitations exist in all assurance engagements.

There are inherent limitations regarding the measurement or evaluation of the Sustainability Statement subject to limited assurance, which have been set out below:

- Estimates, approximations and/ or forecasts used by the Entity in preparing and presenting their Sustainability Statement are subject to significant inherent uncertainty. The extent to which the Sustainability Statement contains, qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities did not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- Certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties.
- Where estimated, approximated and/ or forecast information is provided by management in respect of value chain information, the verification or benchmarking of this information is subject to a high degree of uncertainty and the actual value chain information may be different to the estimated, approximated or forecast value chain information provided by management.
- When applicable, as described in your disclosures relating to ESRS E1 Climate Change, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:
 - i. The inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
 - ii. the inability of such models to precisely and accurately characterise under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and
 - iii. the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).
- The Entity developed additional criteria used to supplement and/or interpret the sustainability reporting framework criteria, referred to in the Basis of Preparation, the nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies develop.



Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc (continued)

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Entity's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Entity to identify material sustainability related impacts, risks and opportunities.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in compliance with the Taxonomy Regulations.
- With respect to our conclusion in respect to the Entity's reporting obligations and responsibility to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the '*Other matter- Compliance with the requirement to mark-up the Sustainability Statement*' section of our assurance report, the Entity is not currently required to mark-up the Sustainability Statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Independent Practitioner's Limited Assurance Report to the Directors of Citibank Europe Plc (continued)

In conducting our limited assurance engagement, the procedures we have performed included the following:

- Obtaining an understanding of the Sustainability Statement reporting process performed by the Entity, including the preparation of the Sustainability Statement.
- Obtaining an understanding of the Entity's double materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Entity's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about the Entity's process is consistent with the description of the process set out in the Sustainability Statement;
- Performing risk assessment procedures to understand the Entity and its environment, including the Entity's reporting boundary, its value chain information and identify risks of material misstatement;
- Designing and performing further assurance procedures (which included inquiries and analytical procedures) to respond to the identified risks of material misstatement; and
- Evaluating the overall presentation of the Sustainability Statement, and considering whether the Sustainability Statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.

The purpose of our limited assurance work and to whom we owe our responsibilities

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of the Entity.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Patricia Carroll
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

14 May 2025



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Citibank Europe Plc ('the Company') and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024, which comprise the Group and Company Statements of Financial Position, the Group and Company Income Statements, the Group and Company Statements of Other Comprehensive Income, the Group and Company Statements of Cash Flows, the Group and Company Statements of Changes in Equity, and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the Group and Company financial statements:

- ▶ give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 December 2024 and of its profit for the year then ended and the Group's and the Company's cashflows for the year ended;
- ▶ have been properly prepared in accordance with IFRS as adopted by the European Union; and
- ▶ have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the Group and the Company financial statements section of our report. We are independent of the Group and the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), as applied to public interest entities, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics

Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We were appointed by the Directors on 23 May 2024 to audit the Group and the Company financial statements for the year ending 31 December 2024. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard for Auditors (Ireland) or Article 5(1) of Regulation (EU) No 537/2014 were not provided to the Group or the Company and we remained independent of the Group and the Company in conducting our audit.

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 financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Other Offices:
 103/104 O'Connell St
 Limerick, V94 AT85

Brian McEnery (Managing Partner)
 Simon Carbery
 Stewart Dunne
 Chris Fogarty
 Patrick Glover

Brian Hughes
 Ronan Harbourne
 Diarmuid Hendrick
 Liam Hession
 Ken Kilmartin

Stephen McCallion
 Aine McInerney
 Teresa Morahan
 Ursula Moran
 Siobhan Phelan

Donal Ryan
 Richard Sammon
 Gavin Smyth
 Richard Warren-Tangney



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

- ▶ leveraging our knowledge of the Group and the Company, 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 and the Company's financial resources or its ability to continue as a going concern;
- ▶ inquiring with Management and Those Charged With Governance, we updated and further developed our understanding of the Group and the Company 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 and the Company's ability to continue as a going concern and determine whether a material uncertainty may exist;
- ▶ assessing 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 and the Company's financial forecasts;
- ▶ obtaining 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;
- ▶ evaluating 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;
- ▶ evaluating whether management's assessment had identified any events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. This included determining whether management's method was appropriate for identifying such events or conditions; and
- ▶ reviewing 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 or the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 and the Company's 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 Company and the industry in which it operates and considering 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, regulatory reporting requirements and conduct of business, and considering the extent to which non-compliance might have a material effect on the financial statements. In doing so, we also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2014 and relevant tax legislation.



- ▶ Inquiring of Management and Those Charged With Governance (including obtaining and reviewing supporting documentation) concerning the Group and the Company'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 by Management in their significant accounting estimates.
- ▶ Discussing amongst the engagement team, and involving relevant internal specialists where necessary, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Audit response to risks identified

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

- ▶ Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations as discussed above.
- ▶ Inquiring of Management concerning actual and potential litigation and claims. We corroborated our enquiries through our review of the Group's Compliance Policies, board minutes, papers provided to the Audit Committee and correspondence received from/sent to regulatory bodies .
- ▶ 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.
- ▶ Obtaining legal confirmations from legal advisors relating to material litigation and compliance matters.
- ▶ Challenging assumptions and judgements made by Management in its significant accounting estimates.
- ▶ Enquiring of Management and Those Charged With Governance.
- ▶ Reviewing internal audit reports insofar as they related to the financial statements.

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 identified fraud risks in relation to the valuation of level 3 financial instruments and the existence and accuracy of unconfirmed OTC derivatives.

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 financial statements, 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 financial statements, the less likely we are to become aware of it.

Emphasis of Matter- comparative information

We draw attention to Note 43 in the Group and Company financial statements which indicates that the comparative information presented as at, and for the year ended, 31 December 2023, has been restated. Our opinion is not modified in respect of this matter.



Other matter

The Group and Company financial statements of Citibank Europe Plc for the year ended 31 December 2023, were audited by KPMG who expressed an unmodified opinion on those statements on 28 March 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

IFRS 9 Expected Credit Losses

2024: \$288m (Group) \$178m (Company)

2023: \$354m (Group) \$206m (Company)

Key Audit Matter: IFRS 9 Expected Credit Losses

The expected credit losses (“ECL”) provision is a material balance and is subject to management judgement and estimation uncertainty. The key areas where we identified greater levels of management judgement and estimation risk, and therefore increased levels of audit focus on CEP’s compliance with IFRS 9 include:

Accuracy of Probability of Default (“PD”) Models

Expected Credit Loss provisioning exhibits substantial complexity, uncertainty, subjectivity and potential assumption bias stemming from PD models used in the computation of ECL. This results in a significant level of management judgement. Given the centralized nature of modelling processes, our primary focus will be on the legal entity specific processes while leveraging the comfort from group auditors KPMG US. Therefore, our significant risk is focused on the scalar models, and particularly to the application in the EMEA model.

Economic Scenarios

Economic scenarios have a direct impact on the accuracy & reliability of the ECL calculation. Economic scenarios influence the probability of default (PD) and loss given default (LGD), which are key components of the ECL model under IFRS 9. Significant management judgement and estimation is applied in the determination of the relevant economic scenarios and the weightings applied to them.

We have identified a significant risk due to error with respect to management judgment and estimation applied in relation to:

- ▶ the selection of scenarios,
- ▶ the material economic variables which drive the scenarios,
- ▶ the weightings of each scenario applied to the ECL calculation,
- ▶ the way scenarios are integrated into the ECL models and compliance with IFRS 9.

Related Disclosures

Refer to note 1 (j) (accounting policies) and notes 21 and 23.2 (financial disclosures)

Audit Response

We performed detailed risk assessment procedures over the balance of ECL within the Group’s financial statements. As part of these risk assessment procedures, we identified which portfolios in our judgment are associated with a risk of material misstatement including those arising from significant management judgements over the estimation of ECL either due to inputs, methods or assumptions.

Accuracy of PD Models:

- ▶ We performed end-to-end process walkthroughs to identify the key systems, applications and key controls used in the;



- Impairment loss allowance process as well as the Modelling process and methodologies, including model monitoring, validations and approvals for the PD models;
- Staging and significant increase in credit risk (“SICR”);
- ▶ Testing the general IT controls over the key systems used in the process to transmit data used by the PD models and calculate the ECL, and the IT access and change controls over the model storage applications.
- ▶ We tested the completeness and accuracy of identified relevant data elements used within the CEP ECL PD models through testing of controls and vouching a sample of data elements to supporting documentation.
- ▶ Together with our credit specialists we tested the design, implementation and operating effectiveness of controls surrounding PD model authorisation, validation, monitoring and staging.
- ▶ Together with our credit specialists we inspected the model development documentation and assessed whether model updates in the period were reasonable.
- ▶ We evaluated and challenged the adequacy and appropriateness of management’s SICR criteria for compliance with IFRS 9. This included testing that SICR criteria are forward-looking and consider both quantitative and qualitative criteria.
- ▶ We independently evaluated the reasonableness of the PD model outputs by benchmarking them to independently obtained external data.

Economic scenarios:

- ▶ We performed an end-to-end process walkthrough and tested the design, implementation and operating effectiveness of key controls relating to the determination and estimation of macro-economic scenarios used in calculating ECL and probability weightings applied to these scenarios.
- ▶ We assessed the methodology used to develop and select the economic scenarios to ensure it is consistent with relevant accounting standards and best practices.
- ▶ Together with our economics specialist, we critically evaluated, the reasonableness of the assumptions used in the economic scenarios and compared these assumptions to external economic forecasts, historical data, and industry trends.
- ▶ We challenged whether Management’s view on forward looking information (“FLI”), i.e., with regards to the weightings for the base, optimistic and pessimistic scenario were reasonable, having regard to all available information at year end such as external forecasters and peer information.
- ▶ We performed a sensitivity analysis on scenarios used by Management by inspecting how the ECL changes as the severity of the economic scenario changes, to assess whether the FLI assumptions are appropriate.
- ▶ Together with our economics specialist, we assessed the robustness of the forecasts for the macroeconomic variables underpinning management’s economic scenarios. Specifically, we challenged the overall reasonableness of the forecasts with reference to independent and observable economic forecasts.

We found the significant judgements used by Management in determining the ECL charge and provision, including the accuracy of the PD model and economic scenarios to be reasonable.



Valuation of level 3 financial instruments

2024: Assets: \$963m (Group) \$930m (Company), Liabilities: \$110m (Group) \$110m (Company)

2023: Assets: \$509m (Group) \$483m (Company), Liabilities: \$173m (Group) \$173m (Company)

Key Audit Matter: Valuation of level 3 financial instruments

The valuation of certain financial instruments is considered to have a significant risk due to error and fraud when the unobservable pricing inputs, which require a degree of management judgement, drive a material part of the resulting valuation and such valuation could result in a material misstatement within the financial statements.

The determination of the valuation of financial instruments that are considered to have unobservable inputs, which represents management's estimate of the fair value of the instrument at the date of the financial statements, involves judgement and complexity surrounding the valuation assertion.

The significant pricing inputs are unobservable, involve complex valuation models or limited market data and estimation uncertainty can be high.

Management makes certain assumptions as they relate to the valuation of financial instruments. The valuation of level 3 financial instruments takes into consideration, among other matters, trader judgement regarding at least one significant unobservable input. The significant assumptions and/or judgements used for the significant unobservable inputs are subjective and can be manipulated by the trader.

We regard the valuation of level 3 as a key audit matter because its calculation is complex and requires a high degree of management judgement.

For the reasons outlined above the engagement team determine this matter to be a key audit matter.

Related Disclosures

Refer to note 1 (i) (accounting policies) and note 25 (financial disclosures)

Audit Response

We performed detailed risk assessment procedures throughout the audit period over the entirety of the balances (i.e. all of the fair value financial instruments held by the Group) within the Group's financial statements. As part of these risk assessment procedures, we identified which portfolios in our judgement and the associated valuation inputs have a risk of material misstatement including those arising from significant management judgements over valuation either due to unobservable inputs or complex models.

We performed end-to-end process walkthroughs of the valuation process and tested the design, implementation and operating effectiveness of key controls identified in the following areas:

- ▶ Independent price verification ("IPV") key inputs, including completeness of positions and risk factors subject to IPV;
- ▶ Fair value adjustments ("FVAs");
- ▶ IT systems relevant to the valuation including interfaces with risk systems and external pricing providers;
- ▶ Validation, completeness, implementation and usage of valuation models, including controls over adjustments to model limitations and assumptions; and
- ▶ Levelling of positions in the fair value hierarchy.

In conjunction with our valuation specialists, we:

- ▶ Independently valued a selection of level 3 financial instruments (to address the risk of fraud); and
- ▶ Independently obtained key pricing inputs as part of our recalculations and challenge.

We challenged the reasonableness of significant assumptions by assessing the appropriateness of significant models and methodologies used in calculating fair values and FVAs and independently building significant market data curves used by Management as part of the IPV process.



Overall, we consider the valuation of level 3 financial instruments to be reasonable having regard for the requirements of IFRS.

Our application of materiality

We define materiality as the magnitude of misstatement, including omissions, in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person taken on the basis of the financial statements. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality and performance materiality for the Group and the Company financial statements as a whole as follows:

- ▶ Materiality for the Group financial statements was set at \$110 million, which represents approximately 0.5% of net assets in the year.
- ▶ Materiality for the Company financial statements was set at \$100 million, which represents approximately 0.5% of net assets in the year
- ▶ Performance materiality for the Group financial statements as a whole was set at \$82.5 million.
- ▶ Performance materiality for the Company financial statements as a whole was set at \$75 million.

We applied these thresholds, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the Group and the Company financial statements as a whole.

We chose net assets as the benchmark because, in our view, it aligns with the regulatory environment, stakeholder focus, and it considers the transformative impact of the growing balance sheet. This choice reflects the priorities of primary users, who emphasise the Group's and the Company's financial strength, liquidity, and capital adequacy. Additionally, net assets provide a more stable and reliable measure year on year compared to profit before tax, and our selection is consistent with industry practices observed in peer banks.

We selected 0.5% based on our professional judgment and the perceived level of risk, noting that it is also within the range of commonly accepted asset benchmarks.

We have reported unadjusted errors noted as part of our audit process above a clearly trivial level of 5% of Group and Company materiality (\$5.5 million and \$5 million respectively) to Those Charged With Governance.

An overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. As a result, our audit approach was developed by obtaining an understanding of the Group and the Company's activities, the key functions undertaken on behalf of the board and the overall control environment. Based on this understanding we assessed those aspects of the Group and the Company's financial statements which were most likely to give rise to a material misstatement. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As with all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the directors' report and the non-financial statements included on pages 5-80, the Sustainability reporting in relation to section 1590 of the Companies Act on pages 12-80, the European Union Taxonomy reporting on pages 253-310 and the unaudited notes to the financial statements which include Country by Country Reporting.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- ▶ The information given in the directors' report is consistent with the financial statements; and
- ▶ The directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

In our opinion, the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5-11, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and 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 Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.


A further description of our responsibilities for the audit of the financial statements 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 Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Richard Warren-Tangney
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
Ireland
D02 Y754

14 May 2025

CITIBANK EUROPE PLC

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

	Note	2024 \$m	2023 \$m
Interest income calculated using the effective interest method	3	5,667	4,181
Interest income		<u>5,667</u>	<u>4,181</u>
Interest expense	3	(3,354)	(2,499)
Net interest income		<u>2,313</u>	<u>1,682</u>
Fee and commission income	4	1,833	1,584
Fee and commission expense	4	(402)	(261)
Net fee and commission income		<u>1,431</u>	<u>1,323</u>
Net trading income	5	572	387
Net investment income	6	85	75
Net income from other financial instruments designated at fair value through profit or loss	7	35	8
Net gain/(loss) on hedge accounting	8	5	(1)
Other operating income	9	1,013	873
Net income before impairment		<u>5,454</u>	<u>4,347</u>
Net impairment (losses)/gains on financial instruments	23	(3)	38
Net operating income		<u>5,451</u>	<u>4,385</u>
Personnel expenses	11	(1,633)	(1,377)
Other expenses	13	(1,250)	(867)
Total operating expenses		<u>(2,883)</u>	<u>(2,244)</u>
Profit before tax		2,568	2,141
Corporate tax	14	(496)	(398)
Profit for the year		<u><u>2,072</u></u>	<u><u>1,743</u></u>
Profit attributable to:			
Attributable to shareholders		1,965	1,728
Attributable to non-controlling interest		107	15
Profit for the year		<u><u>2,072</u></u>	<u><u>1,743</u></u>

The accompanying notes on pages 100 to 321 form an integral part of these financial statements. The financial statements were approved by the Board of Directors on 13 May 2025 and signed on their behalf by:

			
Susan Dean Chairperson	Ignacio Gutiérrez-Orrantia Chief Executive Officer	Desmond Crowley Audit Committee Chair	Fiona Mahon Company Secretary

CITIBANK EUROPE PLC

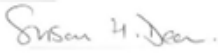


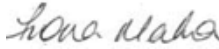
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	2024 \$m	2023 \$m
Profit for the period		2,072	1,743
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of defined benefit liability	15	13	(13)
Related tax	29	—	1
Items that are or may be reclassified to profit or loss			
Foreign currency translation (loss)/gain	24	(172)	147
Movement in fair value reserve (FVOCI debt instruments)			
Debt instruments at FVOCI - net change in fair value		101	338
Debt instruments at FVOCI - reclassified to profit or loss	6	(50)	(20)
Related tax	29	—	(27)
Other comprehensive (expense)/income for the year, net of tax		(108)	426
Total comprehensive income for the year		1,964	2,169
Attributable to shareholders		1,889	2,129
Attributable to non-controlling interest		75	40
Total comprehensive income for the year		1,964	2,169

The accompanying notes on pages 100 to 321 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 13 May 2025 and signed on their behalf by:

			
Susan Dean Chairperson	Ignacio Gutiérrez-Orrantia Chief Executive Officer	Desmond Crowley Audit Committee Chair	Fiona Mahon Company Secretary

CITIBANK EUROPE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024	31 December 2023 (Restated)
	Note	\$m	\$m
Assets			
Cash and cash equivalents	16	49,441	45,476
Trading assets	17, 25	13,322	7,858
Derivative financial instruments*	18, 25	38,870	33,721
Hedging derivatives	26	13	2
Investment securities	19	20,514	17,490
Reverse repurchase agreements	20	18,093	15,884
Loans and advances to banks	21	1,975	2,529
Loans and advances to customers	21	26,457	25,065
Other assets	22	8,862	10,125
Current tax asset		87	73
Goodwill and Intangible assets	28	360	462
Property and equipment	27	415	354
Deferred tax assets	29	213	242
Total assets		<u>178,622</u>	<u>159,281</u>
Liabilities			
Deposits by banks	25	14,944	11,218
Customer accounts	25	67,380	64,891
Derivative financial instruments*	18, 25	38,062	33,626
Hedging derivatives	26	18	24
Repurchase agreements	23, 25	2,578	968
Subordinated liabilities	31	9,669	8,482
Current tax liability		87	250
Provisions	32	211	149
Deferred tax liabilities	29	5	13
Other liabilities	33	25,840	20,091
Total liabilities		<u>158,794</u>	<u>139,712</u>
Equity shareholders' funds			
Share capital	34	11	11
Share premium account	34	1,963	1,963
Other reserves (net)	24	5,184	5,142
Retained earnings		12,071	11,836
Total equity excluding non-controlling interest		19,229	18,952
Non-controlling interest	36	599	617
Total equity		<u>19,828</u>	<u>19,569</u>
Total liabilities and equity		<u>178,622</u>	<u>159,281</u>

*Restated for prior year adjustment, as detailed in Note 43.

The accompanying notes on pages 100 to 321 form an integral part of these financial statements. The financial statements were approved by the Board of Directors on 13 May 2025 and signed on their behalf by:



Susan Dean
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer



Desmond Crowley
Audit Committee Chair



Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

Attributable to equity holders of the Group											
Note	Share capital	Share premium	Capital reserve	Merger reserve	Translation reserve	Fair value reserve	Equity reserve	Retained earnings	Total equity excluding non-controlling interest	Non-controlling interest	Total equity
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January 2023	11	1,963	2,527	18	(54)	(496)	7	10,120	14,096	—	14,096
Total comprehensive income/(loss):											
Profit for the year	—	—	—	—	—	—	—	1,728	1,728	15	1,743
Other comprehensive income/(loss), net of tax:											
Remeasurements of defined benefit liability	15, 29	—	—	—	—	—	—	(12)	(12)	—	(12)
Foreign currency translation differences for foreign operations	24	—	—	—	133	—	—	—	133	14	147
Fair value reserve (FVOCI financial assets)		—	—	—	—	280	—	—	280	11	291
Total other comprehensive income/(loss)		—	—	—	133	280	—	(12)	401	25	426
Total comprehensive income/(loss)		—	—	—	133	280	—	1,716	2,129	40	2,169
Transactions with owners, recorded directly in equity											
Equity increase resulting from merger and capital transactions	24	—	—	2,775	(45)	—	—	—	2,730	11	2,741
Equity settled share-based payment	37	—	—	—	—	—	(3)	—	(3)	—	(3)
Total contributions by and distributions to owners		—	—	2,775	(45)	—	(3)	—	2,727	11	2,738
Acquisition of subsidiary with NCI	36	—	—	—	—	—	—	—	—	566	566
Balance at 31 December 2023	11	1,963	5,302	(27)	79	(216)	4	11,836	18,952	617	19,569
Balance at 1 January 2024	11	1,963	5,302	(27)	79	(216)	4	11,836	18,952	617	19,569
Total comprehensive income/(loss):											
Profit for the year	—	—	—	—	—	—	—	1,965	1,965	107	2,072
Other comprehensive income/(loss), net of tax:											
Remeasurements of defined benefit liability	15, 29	—	—	—	—	—	—	14	14	(1)	13
Foreign currency translation differences for foreign operations	24	—	—	—	(156)	—	—	—	(156)	(19)	(175)
Fair value reserve (FVOCI financial assets)		—	—	—	—	66	—	—	66	(12)	54
Total other comprehensive income/(loss)		—	—	—	(156)	66	—	14	(76)	(32)	(108)
Total comprehensive income/(loss)		—	—	—	(156)	66	—	1,979	1,889	75	1,964
Transactions with owners, recorded directly in equity											
Transfer to capital		—	—	160	—	—	—	(149)	11	(3)	8
Equity settled share-based payment	37	—	—	—	—	—	(28)	—	(28)	(1)	(29)
Dividends paid to owners		—	—	—	—	—	—	(1,595)	(1,595)	(89)	(1,684)
Total contributions by and distributions to owners		—	—	160	—	—	(28)	(1,744)	(1,612)	(93)	(1,705)
Balance at 31 December 2024	11	1,963	5,462	(27)	(77)	(150)	(24)	12,071	19,229	599	19,828

The accompanying notes on pages 100 to 321 form an integral part of these financial statements.

CITIBANK EUROPE PLC

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 December 2024

		31 December 2024	31 December 2023 (Restated)
	Note	\$m	\$m
Cash flows from operating activities			
Profit after tax		2,072	1,743
<i>Adjustments for:</i>			
Income tax charged	14	496	398
Depreciation and amortisation	13	106	75
Net impairment losses/(recoveries) on loans and advances	23	(60)	82
Net impairment losses/(recoveries) on fixed assets	28	108	—
Provision released and other movements during the year	32	90	(3)
Provision utilised during the year	32	(28)	(5)
Net interest income	3	(2,313)	(1,682)
Net gain on investment securities	19	(35)	(55)
Change in trading assets	17, 25	(5,464)	2,245
Change in derivative financial instrument assets*	18, 25	(5,149)	(9,517)
Change in reverse repurchase agreements (more than 3 months)	16, 23	(4,706)	13,341
Change in assets due to hedging derivatives	26	(11)	2
Change in loans and advances to banks (more than 3 months)	16, 21	525	813
Change in loans and advances to customers	21, 23	(1,335)	(1,381)
Change in other assets	22	1,249	188
Change in deposits by banks	25	3,726	1,420
Change in customer account balances	25	2,489	3,328
Change in derivative financial instrument liabilities*	18, 25	4,436	9,289
Change in investment securities		64	29
Change in liabilities due to hedging derivatives	26	(6)	3
Change in other liabilities (without repurchase agreements)	14, 30	5,714	(5,541)
Change in repurchase agreements	33	1,610	(4,429)
		<u>3,578</u>	<u>10,343</u>
Interest received	3	5,667	4,181
Interest paid	3	(3,354)	(2,499)
Income tax paid		(606)	(311)
Net cash flow from operating activities		<u>5,285</u>	<u>11,714</u>
Cash flows from investing activities			
Acquisition of investment securities		(4,247)	(4,344)
Disposal of investment securities		1,194	1,370
Acquisition of property and equipment	27	(170)	(99)
Proceeds from disposal of property and equipment and intangibles	27	21	4
Acquisition of intangible assets	28	(58)	(48)
Net cash flow from investing activities		<u>(3,260)</u>	<u>(3,117)</u>
Cash flows from financing activities			
Payment of lease liabilities	41	34	18
Interest on lease liabilities	41	(5)	—
Proceeds from issue of subordinated liabilities	16	1,558	3,852
Proceeds from capital contribution	24	8	2,741
Dividend paid	42	(1,684)	—
Net cash flow (used in) financing activities		<u>(89)</u>	<u>6,611</u>
Net increase in cash and cash equivalents		<u>1,936</u>	<u>15,208</u>
Cash and cash equivalents at beginning of year	16	58,843	44,515
Effect of exchange translations and other adjustments		(501)	(881)
Cash and cash equivalents at end of year	16	<u><u>60,278</u></u>	<u><u>58,842</u></u>

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

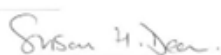
COMPANY INCOME STATEMENT

for the year ended 31 December 2024


	Note	2024 \$m	2023 \$m
Interest income calculated using the effective interest method	3	4,620	4,014
Interest income		<u>4,620</u>	<u>4,014</u>
Interest expense	3	(3,087)	(2,456)
Net interest income		<u>1,533</u>	<u>1,558</u>
Fee and commission income	4	1,657	1,494
Fee and commission expense	4	(386)	(261)
Net fee and commission income		<u>1,271</u>	<u>1,233</u>
Net trading income	5	407	418
Net investment income	6	332	78
Net income from other financial instruments designated at fair value through profit or loss	7	35	8
Other operating income	9	1,030	876
Net income before impairment		<u>4,608</u>	<u>4,171</u>
Net impairment (losses)/gains on financial instruments	23	(14)	65
Net operating income		<u>4,594</u>	<u>4,236</u>
Personnel expenses	11	(1,446)	(1,345)
Other expenses	13	(903)	(830)
Total operating expenses		<u>(2,349)</u>	<u>(2,175)</u>
Profit before tax		2,245	2,061
Corporate tax	14	(356)	(376)
Profit for the year		<u><u>1,889</u></u>	<u><u>1,685</u></u>

The accompanying notes on pages 100 to 321 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 13 May 2025 and signed on their behalf by:



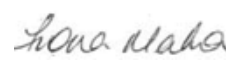
Susan Dean
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer



Desmond Crowley
Audit Committee Chair



Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

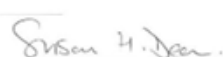
COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	2024 \$m	2023 \$m
Profit for the period		1,889	1,685
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of defined benefit liability	15	15	(11)
Related tax	29	—	1
Items that are or may be reclassified to profit or loss			
Foreign currency translation (loss)/gain	24	(42)	82
Movement in fair value reserve (FVOCI debt instruments)			
Debt instruments at FVOCI - net change in fair value		145	304
Debt instruments at FVOCI - reclassified to profit or loss	6	(36)	(28)
Related tax	29	(11)	(27)
Other comprehensive income for the year, net of tax		71	321
Total comprehensive income for the year		1,960	2,006

The accompanying notes on pages 100 to 321 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 13 May 2025 and signed on their behalf by:



Susan Dean
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer



Desmond Crowley
Audit Committee Chair



Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

COMPANY STATEMENT OF FINANCIAL POSITION


for the year ended 31 December 2024

		31 December 2024	31 December 2023 (Restated)
	Note	\$m	\$m
Assets			
Cash and cash equivalents	16	48,358	45,338
Trading assets	17, 25	12,876	7,653
Derivative financial instruments*	18, 25	38,221	32,707
Investment securities	19	12,892	9,772
Reverse repurchase agreements	20	16,004	11,995
Loans and advances to banks	21	1,904	2,573
Loans and advances to customers	21	21,980	20,667
Shares in subsidiary undertakings	30	1,713	1,713
Other assets	22	7,989	9,483
Current tax asset		87	73
Goodwill and Intangible assets	28	147	135
Property and equipment	27	289	223
Deferred tax assets	29	193	213
Total assets		162,653	142,545
Liabilities			
Deposits by banks	25	14,521	10,870
Customer accounts	25	54,180	51,225
Derivative financial instruments*	18, 25	37,439	32,778
Repurchase agreements	23, 25	2,577	964
Subordinated liabilities	31	9,669	8,482
Current tax liability		61	134
Provisions	32	187	125
Deferred tax liabilities	29	5	13
Other liabilities	33	24,876	19,157
Total liabilities		143,515	123,748
Equity shareholders' funds			
Share capital	34	11	11
Share premium account	34	1,963	1,963
Other reserves (net)	24	5,061	5,029
Retained earnings		12,103	11,794
Total equity attributable to equity shareholders		19,138	18,797
Total liabilities and equity shareholders' funds		162,653	142,545

*Restated for prior year adjustment, as detailed in Note 43.

The accompanying notes on pages 100 to 321 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 13 May 2025 and signed on their behalf by:



Susan Dean
Chairperson



Ignacio Gutiérrez-Orrantia
Chief Executive Officer



Desmond Crowley
Audit Committee Chair



Fiona Mahon
Company Secretary

CITIBANK EUROPE PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

Note	Attributable to equity holders of the Company								Total \$m
	Share capital \$m	Share premium \$m	Capital reserve \$m	Merger reserve \$m	Translation reserve \$m	Fair value reserve \$m	Equity reserve \$m	Retained earnings \$m	
Balance at 1 January 2023	11	1,963	2,527	18	(54)	(496)	7	10,119	14,095
Total comprehensive income/ (loss):									
Profit for the year	—	—	—	—	—	—	—	1,685	1,685
Other comprehensive income/ (loss), net of tax:									
Remeasurements of defined benefit liability	15, 29	—	—	—	—	—	—	(10)	(10)
Foreign currency translation differences for foreign operations	24	—	—	—	82	—	—	—	82
Fair value reserve (FVOCI financial assets)		—	—	—	—	249	—	—	249
Total other comprehensive income/ (loss)		—	—	—	82	249	—	(10)	321
Total comprehensive income/(loss)		—	—	—	82	249	—	1,675	2,006
Transactions with owners, recorded directly in equity									
Equity increase resulting from merger and capital transactions	24	—	2,744	(45)	—	—	—	—	2,699
Equity settled share-based payment	37	—	—	—	—	—	(3)	—	(3)
Total contributions by and distributions to owners		—	2,744	(45)	—	—	(3)	—	2,696
Balance at 31 December 2023	11	1,963	5,271	(27)	28	(247)	4	11,794	18,797
Balance at 1 January 2024	11	1,963	5,271	(27)	28	(247)	4	11,794	18,797
Total comprehensive income/ (loss):									
Profit for the year	—	—	—	—	—	—	—	1,889	1,889
Other comprehensive income/ (loss), net of tax:									
Remeasurements of defined benefit liability	15, 29	—	—	—	—	—	—	15	15
Foreign currency translation differences for foreign operations	24	—	—	—	(44)	—	—	—	(44)
Fair value reserve (FVOCI financial assets)		—	—	—	—	100	—	—	100
Total other comprehensive income/ (loss)		—	—	—	(44)	100	—	15	71
Total comprehensive income/ (loss)		—	—	—	(44)	100	—	1,904	1,960
Transactions with owners, recorded directly in equity									
Equity settled share-based payment	37	—	—	—	—	—	(24)	—	(24)
Total contributions by and distributions to owners		—	—	—	—	—	(24)	(1,595)	(1,619)
Balance at 31 December 2024	11	1,963	5,271	(27)	(16)	(147)	(20)	12,103	19,138

The accompanying notes on pages 100 to 321 form an integral part of these financial statements.

CITIBANK EUROPE PLC

COMPANY STATEMENT OF CASH FLOW

for the year ended 31 December 2024

		31 December 2024	31 December 2023 (Restated)
	Note	\$m	\$m
Cash flows from operating activities			
Profit after tax		1,889	1,685
<i>Adjustments for:</i>			
Income tax charged	14	356	376
Depreciation and amortisation	13	72	66
Net impairment losses/(recoveries) on loans and advances	23	(29)	(96)
Provision released and other movements during the year	32	92	42
Provision utilised during the year	32	(27)	(5)
Net interest income	3	(1,533)	(1,558)
Net gain on investment securities		(25)	(50)
Change in trading assets	17, 25	(5,223)	2,242
Change in derivative financial instrument assets*	18, 25	(5,514)	(10,359)
Change in reverse repurchase agreements (more than 3 months)	16, 23	(3,599)	8,443
Change in loans and advances to banks (more than 3 months)	16, 21	671	(506)
Change in loans and advances to customers	21, 23	(1,289)	(932)
Change in other assets	22	1,480	641
Change in deposits by banks	25	3,651	2,012
Change in customer account balances	25	2,955	2,153
Change in derivative financial instrument liabilities*	18, 25	4,661	9,933
Change in investment securities		62	—
Change in other liabilities (without repurchase agreements)	14, 30	5,696	(5,244)
Change in repurchase agreements	33	1,613	(4,433)
		<hr/>	<hr/>
		5,959	4,410
Interest received	3	4,620	4,014
Interest paid	3	(3,087)	(2,456)
Income tax paid		(403)	(305)
Net cash flow from operating activities		<hr/>	<hr/>
		7,089	5,663
Cash flows from investing activities			
Acquisition of investment securities		(3,776)	(1,454)
Disposal of investment securities		629	813
Acquisition of property and equipment	27	(148)	(84)
Proceeds from disposal of property and equipment	27	13	1
Acquisition of intangible assets	28	(33)	(32)
Net cash flow from investing activities		<hr/>	<hr/>
		(3,315)	(756)
Cash flows from financing activities			
Payment of lease liabilities	41	30	16
Interest on lease liabilities	41	(4)	—
Proceeds from issue of subordinated liabilities	16	1,558	3,852
Proceeds from capital contribution	24	—	1,000
Dividend paid	42	(1,595)	—
Net cash flow (used in) financing activities		<hr/>	<hr/>
		(11)	4,868
Net increase in cash and cash equivalents		<hr/>	<hr/>
		3,763	9,775
Cash and cash equivalents at beginning of year	16	54,831	44,510
Effect of exchange translations and other adjustments		(333)	546
Cash and cash equivalents at end of year	16	<hr/> <hr/>	<hr/> <hr/>
		58,261	54,831

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The Group has consistently applied the accounting policies as set out below to all periods presented in these financial statements, apart from the newly adopted accounting policies mentioned in 1(c) below.

Accounting policies of subsidiaries have been standardised in the process of preparing the consolidated financial statements, where necessary, to ensure consistency in all material aspects with the accounting policies adopted by the Group.

a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (collectively “IFRSs”) as adopted by the European Union (“EU”) and applicable for the financial year ended 31 December 2024. The financial statements also comply with those parts of the Companies Act 2014 and the European Union Credit Institutions: Financial Statements Regulations 2015 applicable to companies reporting under IFRS. The accounting policies have been applied consistently and are consistent with the previous year, unless otherwise described.

These financial statements are prepared on a going concern basis and have been prepared under the historical cost convention as modified to include the fair value of certain financial instruments to the extent required or permitted under the accounting standards and as set out in the relevant accounting policies.

These consolidated financial statements comprise the Citibank Europe Plc (“the Company” or “CEP”) and the “Group” (CEP and its’ subsidiaries).

b) Functional and presentation currency

These financial statements are presented in US Dollar, which is the functional and presentation currency of the Group.

c) Changes in accounting policy and disclosures

Standards issued and effective

There are a number of accounting standards that have been amended by the International Accounting Standards Board (IASB), which became effective during 2024. They include:

- Non-current Liabilities with Covenants - Amendments to IAS 1;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16;
- Supplier Finance arrangements - Amendments to IAS7 and IFRS 7.

These standards either have no or not material impact on the financial statements.

Standards and amendments issued but not yet effective as at 31 December 2024

The accounting standards and amendments set out below have been issued by the IASB, but are not yet effective for the Group. The Group does not plan on early adoption of these standards. These standards are not expected to have material impact to the Group upon adoption except for IFRS18, where the assessment of the potential impact is in progress.

- Lack of Exchangeability- Amendments to IAS 21, effective date 1 January 2025;
- Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS7, effective date 1 January 2026;
- Annual Improvements to IFRS Accounting Standards - Volume 11, effective date 1 January 2026;
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, effective date 1 January 2026;

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

c) Changes in accounting policy and disclosures (continued)

Standards and amendments issued but not yet effective as at 31 December 2024 (continued)

- IFRS18 Presentation and Disclosure in Financial Statements, effective date 1 January 2027;
- IFRS19 Subsidiaries without Public Accountability: Disclosures, effective date 1 January 2027;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28, available for optional adoption, effective date deferred indefinitely.

d) Interest income and interest expense

Interest income and interest expense on financial assets and liabilities are recognised in the income statement using the effective interest rate (“EIR”) method. Under this method, fees and direct costs directly attributable to loan origination, re-financing or restructuring and to certain loan commitments are deferred and amortised to interest earned on loans and advances over the life of the instrument.

The EIR is a method of calculating the amortised cost of a financial asset is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

When calculating the EIR, the Group estimates future cash flows considering all contracted terms of the financial instrument, but no future credit losses. For assets which are initially recognised as purchased or credit impaired, interest revenue is calculated through the use of a credit-adjusted effective interest rate which takes into consideration expected credit losses. A credit-adjusted EIR is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the amortised cost of a financial asset that is a purchased or originated credit-impaired financial asset.

Interest income and expense presented in the income statement includes:

- Interest on financial assets and liabilities at amortised cost on an effective interest rate basis;
- Interest on investment securities measured at fair value through other comprehensive income; and
- Interest on cash balances.

The Group presents negative interest paid on interest-bearing assets as interest expense, and interest revenue received from interest-bearing liabilities as interest income.

To the extent that upfront fees are capitalised but subsequently there is a partial sell down of the related asset, the fees are released to the income statement in proportion to the amount of the asset sold down.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

e) Net fee and commission income

Fee and commission income and expenses that are integral to the EIR on a financial asset or liability are included in the measurement of EIR (see Note 1(d) above).

Investment banking fees are substantially composed of underwriting and advisory revenues. Such fees are recognised at the point in time when Group's performance under the terms of a contractual arrangement is completed, which is typically at the closing of a transaction. Reimbursed expenses related to these transactions are recorded as revenue and are included within investment banking fees.

Brokerage commissions primarily include commissions and fees from the following: executing transactions for clients on exchanges and over-the-counter markets; assisting clients in clearing transactions, providing brokerage services and other such activities. Brokerage commissions are recognised in net fee and commission income at the point in time the associated service is fulfilled, generally on the trade execution date.

Custody and Fiduciary transactions are primarily composed of custody fees and fiduciary fees. The custody product is composed of numerous services related to the administration, safekeeping and reporting for both U.S. and non-U.S. denominated securities. The services offered to clients include trade settlement, safekeeping, income collection, corporate action notification, recordkeeping and reporting, tax reporting and cash management. Custody fees are recognised as or when the associated promised service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by the Group. Fiduciary fees consist of trust services and investment management services. As an escrow agent, the Group receives, safe keeps, services and manages clients' escrowed assets such as cash, securities, property (including intellectual property), contracts or other collateral. The Group performs its escrow agent duties by safekeeping the funds during the specified time period agreed upon by all parties and therefore earns its revenue evenly during the contract duration.

Transactional service fees primarily consist of fees charged for processing services such as cash management, global payments, clearing, international funds transfer and other trade services. Such fees are recognised as/when the associated service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by the Group.

Commitment fees includes commission and related servicing fees for letters of credit or other guarantee arrangements that facilitate customer financing or performance. They also include commissions and related fees on time drafts or bills of exchange (bankers' acceptances) that are drawn on the bank and have been accepted by the bank indicating an unconditional promise to honour such instruments at their maturity. The commitment fee is recognised on a straight-line basis over the commitment period.

Credit and bank card income is primarily composed of interchange fees, which are earned by card issuers based on purchase sales and certain card fees, including annual fees. Costs related to customer reward programs and certain payments to partners are recorded as a reduction of credit- and bank-card income. Interchange revenues are recognised as earned on a daily basis when the Group's performance obligation to transmit funds to the payment networks has been satisfied. Annual card fees, net of origination costs, are deferred and amortised on a straight-line basis over a 12-month period. Costs related to card reward programs are recognised when the rewards are earned by the cardholders. Payments to partners are recognised when incurred.

Deposit-related fees consist of service charges on deposit accounts and fees earned from performing cash management activities and other deposit account services. Such fees are recognised in the period in which the related service is provided.

Other fee and commission income, including sales commission, placement fees and syndication fees, are recognised as the related services are performed. These fees are recorded in fee income as they are earned.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

f) Net trading income and expense

Net trading income comprises all gains and losses related to trading assets and liabilities (except for fair value changes associated with own credit risk), and includes all realised and unrealised fair value changes, together with related interest, dividends and foreign exchange differences.

g) Net income on financial instruments designated at fair value through profit or loss

Net income from financial instruments designated at fair value through profit or loss comprises all gains and losses related to financial assets and liabilities designated at fair value through profit or loss, and includes realised fair value changes, together with related interest, dividends and foreign exchange differences.

h) Dividend income

Dividend income is recognised when the right to receive income is established. Dividends are presented in 'Net trading income' when the dividend income has arisen from trading assets.

i) Financial assets and liabilities

Classification and Measurement

The Group classifies financial assets in line with the classification and measurement requirements of IFRS 9, where financial assets are classified based on both the business model used for managing the financial assets and the contractual cash flow characteristics of the financial asset (known as Solely Payments of Principal and Interest or "SPPI").

Business Model Assessment

The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

There are three business models available:

- Hold to collect - Financial assets held with the objective to collect contractual cash flows. They are subsequently measured at amortised cost and are recorded in multiple lines on the Group's statement of financial position.
- Hold to collect and sell - Financial assets held with the objective of both collecting contractual cash flows and selling financial assets. They are recorded as Financial assets at Fair Value through Other Comprehensive Income on the Group's statement of financial position.
- Other - Financial assets that do not meet the criteria of either hold to collect, or hold to collect and sell. They are recorded as Financial Assets at Fair Value through Profit or Loss on the Group's statement of financial position.

The Group's business model does not depend on management's intentions for an individual instrument (i.e. it is not an instrument-by-instrument assessment). This assessment is performed at a higher level of aggregation. The level of aggregation is at a level which is reviewed by key management personnel, enabling them to make strategic decisions for the business. The Group has more than one business model for managing its financial instruments.

The assessment of the business model requires judgment based on facts and circumstances, considering both quantitative and qualitative factors.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

The Group considers all relevant evidence that is available at the date of the assessment. Such relevant evidence includes, but is not limited to:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel; and
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- c) How managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- d) The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity.

Assessment of whether the contractual cash flows are solely payments of principal and interest (SPPI)

If an instrument is held in either a 'hold to collect' or a 'hold to collect and sell' business model, then an SPPI assessment is required to determine classification. For SPPI, interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding during a period of time. It can also include consideration for other basic lending risks (e.g. liquidity risk) and costs (e.g. administrative costs) associated with holding the financial asset for a particular period of time and a profit margin that is consistent with a basic lending arrangement. Other contractual features that result in cash flows that are not payments of principal and interest result in the instrument being measured at FVTPL.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that meet the SPPI criteria.

The contractual cash flow test must be performed at initial recognition of the financial asset and, if applicable, as at the date of any subsequent changes to the contractual provisions of the instrument.

1. Financial Assets – Derivatives and Equity Instruments

Derivatives and in-scope equity instruments are measured at fair value, with changes reflected through the profit and loss account (FVTPL). Exceptions can only apply if the derivative is part of a hedge accounting programme.

The Group measures all equity instruments in scope of IFRS 9 at FVTPL.

The Group has made an accounting policy choice not to irrevocably elect to classify and measure non-trading equity instruments at FVOCI as all amounts recognised in OCI can never be reclassified to profit or loss.

2. Financial Assets – Debt Instruments

The following primary classification and measurement categories exist for financial assets-debt instruments:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVTPL).

In addition, IFRS 9 provides special designation options for financial assets-debt instruments that are either measured at 'amortised cost' or 'FVOCI'. An entity has an option to designate such instruments at FVTPL only where this designation eliminates or significantly reduces an accounting mismatch.

The following paragraphs explain the classification criteria for the 3 categories in more detail.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

2. Financial Assets – Debt Instruments (continued)

Amortised Cost

A financial asset-debt instrument shall be classified and subsequently measured at amortised cost (unless designated under Fair Value Option (FVO)) only if both of the following conditions are met:

- a) Business Model test: the financial asset debt instrument is held under a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) SPPI test: the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Recognition and Initial Measurement

The Group initially recognises loans and advances and deposits on settlement date. All other financial instruments (including regular-way purchase and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at fair value, typically being the transaction price, plus, for items not measured at FVTPL, transaction costs directly attributable to acquisition or issuance.

Loans and advances to banks and to customers are classified and measured at amortised cost under IFRS 9 unless they failed the business model or SPPI test.

Accounting for reverse repurchase and resale agreements

Securities sold under agreements to repurchase (repos) and securities purchased under agreements to resell (reverse repos) do not constitute a sale (or purchase) of the underlying securities for accounting purposes and are treated as collateralised financing transactions as the risks and rewards of ownership are not transferred. Under a reverse repo agreement, consideration paid is accounted for as Reverse repurchase agreement at amortised cost, unless it is designated or is mandatorily at fair value through profit and loss. Under a repo agreement, consideration received is accounted for as a Repurchase agreement measured at amortised cost, unless it is designated at fair value through profit and loss.

Certain reverse repos and repo transactions will be designated at FVTPL as these transactions are linked/funding the trading portfolio (financial instruments which are measured at FVTPL), therefore this election will eliminate or significantly reduce an accounting mismatch.

FVOCI

A financial asset shall be classified and measured at FVOCI (unless designated under FVO) if both of the following conditions are met:

- a) Business model test: the financial asset is held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) SPPI test: the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding .

The following financial assets were classified as FVOCI as at 31 December 2023 and as at 31 December 2024:

Investment debt securities

Investment debt securities consist of government and corporate bonds. Under IFRS 9, these debt securities are classified and measured as FVOCI as they are held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, unless they fail the SPPI criterion.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

2. Financial Assets – Debt Instruments (continued)

FVTPL

Any financial instrument that does not fall into either of the above categories shall be classified and measured at fair value through profit or loss. For example, where the asset is not held within a business model whose objective is to hold to collect the contractual cash flows or within a business model whose objective is to both collect the cash flows and to sell the assets, then the asset will be classified as FVTPL. Examples include financial assets held for trading or where performance is managed within the business model on a fair value basis.

Moreover, any instrument for which the contractual cash flow characteristics do not comprise solely payments of principal and interest (that is, they fail the SPPI test) must be classified in the FVTPL category.

The following financial assets were classified and measured as FVTPL as at 31 December 2023 and as at 31 December 2024:

Trading assets

The trading book of the Group consists of all positions in financial instruments and commodities held either with trading intent or in order to economically hedge other elements of the trading book and which are free from any restrictive covenants on their tradability or are able to be hedged. Positions held with trading intent are those held intentionally for short term resale and/or with the intention of benefiting from actual or expected short term price differences between buying and selling prices or from other price or interest rate variations. The term 'positions' shall include positions arising from client servicing and market making. Trading intent is evidenced on the basis of the strategies, policies and procedures established by the Group to manage the position or portfolio.

In certain instances, the Group has both a long and short position in a specific security (with the exact same CUSIP or similar identifier) classified as trading. The Group's policy is to report long and short positions in the same security, when both the long and short position are classified as trading with the same counterparty on a net basis.

Derivative contracts

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets or using valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in fair value are recognised in the income statement. The payment and receipt of variation margin for centrally cleared derivatives that are characterised as settle-to-market are deemed as settlement of those contracts.

Hedge Accounting

The Group hedges against the risk of change in the fair value of fixed interest rate debt securities measured at fair value through other comprehensive income. The hedged risk results from changes in interest rates. In respect of hedge accounting the Group applies IAS 39. Interest rate swaps, denominated in the same currency as the hedged items, is the hedging instrument swapping the fixed interest rate for a variable interest rate. The gain or loss on the hedged item attributable to the hedged risk is recognised in net gain/(loss) on hedge accounting in the income statement. Interest income on debt securities is recognised in net interest income. Changes in the fair value of derivative instruments designated and qualifying as fair value hedges are recognised in the result on hedge accounting in the income statement. Interest income and interest expenses related to the interest measurement component of derivatives concluded as hedging instruments under fair value hedges are recognised in net trading income.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

3. Financial Liabilities – Debt Instruments

For financial liabilities there are two measurement categories: amortised cost and fair value through profit or loss (including a fair value option category).

The Group designates financial liabilities at fair value through profit or loss if one of the following exist:

- A group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis;
- Electing fair value will eliminate or reduce an accounting mismatch; or
- The contract contains one or more embedded derivatives.

For financial liabilities designated at fair value through profit or loss, fair value changes are presented as follows:

- Fair value changes attributable to the Group's own credit risk are recognised in OCI (unless the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch in P&L); and
- The remaining amount of the change in the fair value of the liability is recorded in P&L.

Upon early extinguishment (e.g., liability is repurchased before maturity), changes in own credit previously recorded in OCI will not be recycled to P&L. The OCI balance is reclassified directly to retained earnings.

4. Reclassifications

Financial asset classification is determined at initial recognition and reclassifications are expected to be extremely rare. A financial asset can only be reclassified if the business model for managing the financial asset changes. Reclassification of financial liabilities is not permitted.

5. Modifications

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group recognises a modification gain or loss in profit or loss based on the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate plus any eligible transaction costs.

As the Group classifies a financial asset at initial recognition on the basis of the contractual terms over the life of the instrument, reclassification on the basis of change of a financial asset's contractual cash flows is not permitted, unless the asset is sufficiently modified that it is derecognised.

Forbearance consists of concessions extended to any facility – in the form of a loan, a debt security as well as committed but undrawn loans – towards a debtor facing or about to face financial difficulties in meeting its financial commitments (“financial difficulties”).

The granting of any forbearance measure in the Group requires a detailed assessment of the specific circumstances of the obligor including an up-to-date assessment of affordability/repayment capacity. The assessment of forbearance must consider two elements:

1. Has a concession been granted; and
2. Is the obligor facing or about to face financial difficulties?

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

5. Modifications (continued)

If the Group assess that an obligor has not been granted a concession or is not facing or about to face financial difficulties then that obligor will not be classified as forborne.

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modified terms are not substantially different the liability is not derecognised.

6. Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a currently enforceable legal right to set off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

7. Fair Value Measurement

"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

Fair value is therefore based on the notion of an exit price. The Group typically uses a bid/offer valuation approach, that is, a bid price for a long position or an offer price for a short position. In addition, the Portfolio Exception (IFRS 13) permits an entity to measure the fair value of a group of financial assets and financial liabilities with offsetting risk on the basis of the price that would be received to sell or transfer the net open risk position (i.e. on a portfolio basis), in line with how positions are risk managed.

The fair value of a liability reflects its non-performance risk. When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would consider in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

i) Financial assets and liabilities (continued)

7. Fair Value Measurement (continued)

The value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

j) Impairment of financial assets

The IFRS 9 impairment standard applies to any debt instruments measured at amortised cost or at fair value through other comprehensive income and also to off balance sheet loan commitments and financial guarantees, including:

- Investments in debt instruments measured at amortised cost. Such investments will include:
 - Corporate, commercial and retail loans (including mortgages and credit card receivables);
 - Deposits with banks; and
 - Reverse repurchase agreements and securities borrowing transactions.
- Investments in debt instruments measured at FVOCI;
- All irrevocable loan commitments that are not measured at FVTPL;
- Written financial guarantee contracts to which IFRS 9 is applied and that are not accounted for at FVTPL;
- Trade receivables in the scope of IFRS 15 (Revenue contracts with customers); and
- Any other receivables (e.g., brokerage receivables).

The Group shall recognise in profit or loss, as a net impairment loss or gain, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised.

Expected credit loss (ECL) impairment model

Credit loss allowances are measured on each reporting date according to a three-Stage expected credit loss impairment model under which each financial asset is classified in one of the stages below:

- Stage 1 – Includes assets with no significant increase in credit risk since initial recognition. A 12-month expected credit loss (ECL) i.e. probability-weighted estimate of credit loss, is recognised for these assets. Interest is calculated based on the gross carrying amount of the asset.
- Stage 2 – Following a significant increase in credit risk relative to the risk at initial recognition of the financial asset, a loss allowance is recognised equal to the full credit losses expected over the remaining life of the asset. Interest is calculated based on the gross carrying amount of the asset.

The credit losses for financial assets in Stage 1 and Stage 2 are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

- Stage 3 – When a financial asset is considered to be credit-impaired, a loss allowance equal to the full lifetime expected credit losses will be recognised. Credit losses are measured as the difference between the gross carrying amount and the present value of estimated future cash flows. Interest revenue is calculated based on the carrying amount of the asset, net of the loss allowance, rather than on its gross carrying amount.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- *Undrawn loan commitments*: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- *Financial guarantee contracts*: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Evidence that a financial asset is impaired (i.e., in Stage 3) includes observable data that comes to the attention of the Group such as evidence of default, as mentioned below.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about such events, including:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; and
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Within the BHW retail portfolio, objective evidence of impairment includes past due 90 days or more, termination of the contract for reasons other than a delay in the repayment of mortgage product, granting modifications to the terms of the agreement (restructuring), as a result of which the current value of cash flows falls below the book value before the modification and default contagion in line with EBA/GL/2016/07 including a number of qualitative factors (e.g. death, bankruptcy, fraud).

It may not be possible for the Group to identify a single discrete event. Instead, the combined effect of several events may have caused the financial asset to become credit-impaired.

Further, in assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields;
- The rating agencies' assessments of creditworthiness;
- The country's ability to access the capital markets for new debt issuance;
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

The estimation of an expected credit loss (ECL) is required to be unbiased and probability weighted, including information about past events, current conditions, reasonable and supportable forecasts of future events and economic conditions at the reporting date. The estimate also considers the time value of money.

The measurement of an ECL is primarily determined by an assessment of the financial asset's probability of default (PD), loss given default (LGD) and exposure at default (EAD) where the cash shortfalls are discounted to the reporting date. For a financial asset in Stage 1, the Group will utilise a 12-month PD, whereas a financial asset within Stage 2 and Stage 3 will utilise a lifetime PD in order to estimate an impairment allowance. Key inputs into these models include historical default/loss information, risk ratings, sector, geography and facility characteristics.

Wholesale Classifiably Managed Exposures

Classifiably-managed portfolios are managed on an individual basis where the individual obligors are risk-rated. An impairment allowance will be estimated for Corporate loans utilising models depending on the relative size, quality and complexity of the portfolios.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Other Asset Approaches

For other financial assets, being short term and simple in nature and where the Group does not have access to detailed historical information due to limited loss experience, the Group applies a simplified measurement approach that may differ from what is described above. This approach leverages existing models currently used globally for stress-testing and regulatory capital reporting purposes, but incorporates specifically developed components to make the estimates compliant with IFRS 9. Types of financial assets assessed under the simplified approach include: delinquency managed exposures, cash and cash equivalents, deposits with banks, vanilla reverse repo transactions, brokerage receivables and receivables from clearing houses and trade receivables. Receivables receive lifetime ECLs on day 1, as allowed under IFRS 9.

BHW Retail

ECLs for exposures within the BHW retail portfolio are calculated on the basis of statistical models for groups of assets combined in portfolios with common credit risk features (and key products include credit cards, cash loans and mortgages).

Purchased or originated credit impaired (POCI) financial assets

POCI financial assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset.

Significant increase in credit risk (SICR)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making this assessment, the Group considers the increase in the risk of default (both in relative terms and absolute terms) over the expected life of the financial asset. The significance of a change in the credit risk since initial recognition depends on the risk of a default occurring at initial recognition. That is, a given change in absolute terms, the risk of a default occurring will be more significant for a financial instrument with a lower initial risk of default compared to one with a higher initial risk of default. Determining whether the credit risk on a financial instrument has increased significantly since initial recognition is based on a multifactor and holistic approach, including both quantitative and qualitative information and analysis.

Determining whether credit risk has increased significantly

The Group's approach to assessing SICR uses a combination of quantitative, qualitative, top-down and backstop criteria.

Quantitative Criteria:

As a general indicator, the credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling:

- the remaining lifetime PD is greater than 20 basis points at the reporting date; and
- there has been an increase in the lifetime PD between origination and the reporting date of more than one standard deviation of the lifetime PD at origination.

Qualitative Criteria:

Credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis. This will be the case for exposures that meet certain heightened risk criteria, which are placed on a watch list or classification of performing forborne exposures for regulatory reporting purposes.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Top-down Criteria:

Credit risk may also be deemed to have increased significantly since initial recognition based on top-down analysis linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis. This can include analysis of potentially vulnerable cohorts within the portfolio (e.g. specific sectors) combined with other credit risk attributes.

Backstop Criteria:

- 30 Days Past Due (DPD): There is a rebuttable presumption that credit risk has significantly increased if contractual payments are more than 30 days past due. This presumption can only be rebutted if there is reasonable and supportable information demonstrating that credit risk has not increased since initial recognition.
- 200% PD Increase: Exposures will be moved to stage 2 if, at the reporting date, there has been a 200% increase between the remaining lifetime PD and the origination PD.

Separate SICR criteria applies to the BHW Retail portfolio and includes 30 DPD, forbearance and a quantitative measure based on analysis of the change in PD level since initial recognition.

The Group identifies key drivers behind changes in credit risk for portfolios. Generally, a significant increase in credit risk is assessed based on the estimation of PDs and consideration of qualitative factors, each of which are designed to reflect forward-looking information, on an individual instrument basis as described above. However, if the Group identifies a key driver that is not considered in the individual assessment on a timely basis, then the Group will evaluate whether there is reasonable and supportable information that enables it to make an additional assessment on a collective basis with respect to all or some of a portfolio. This may lead to the Group concluding that a segment or proportion of a portfolio has undergone a significant increase in credit risk.

Exposures move back from Stage 2 to Stage 1 once they no longer meet the criteria for a significant increase in credit risk. If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured at 12-month ECL.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due; – the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

Staging

Financial assets can move in both directions through the stages of the IFRS 9 impairment model depending on the assessment of whether there is a significant increase of credit risk since initial recognition or whether the asset is credit impaired subsequently changes.

In order to determine the ECL reporting stage for an obligation, the Group determines whether the asset is already impaired (Stage 3) or not (Stage 1 and 2). Stage 2 is determined by the existence of a significant credit deterioration (or credit improvement) compared with the credit rating at initial recognition as described in the section above. Stage 1 assets do not have significant credit deterioration compared with that at initial recognition. All newly acquired or originated financial assets that are not purchased or originated credit impaired (POCI) are recognised in Stage 1 initially.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

Changes in the required credit loss allowance, including the impact of movements between Stage 1 and Stage 2, are recorded in the income statement as an adjustment to the allowance for credit losses.

Expected life

When measuring ECL, the Group must consider the maximum contractual period over which the Group is exposed to credit risk, including possible drawdowns and the expected maturity of the financial asset. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by management actions.

Financial guarantees

The Group assesses whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately. If the Group determines that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Group considers the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL. Benefits of the credit mitigants are recorded against impairment losses.

If the Group determines that the guarantee is not an integral element of the debt instrument, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. These assets are recognised in 'other assets'. The cost of the credit mitigants are recorded within other expenses and amortised over the period of protection. Recoveries are recognised as other income.

Stage 3 definition of default

The definition of default is aligned to the CRR Article 178 definition of default and is consistent with that used for internal credit risk management purposes for the relevant financial instrument. The definition of default used for this purpose is applied consistently to all financial instruments unless information becomes available that demonstrates another default definition is more appropriate for a particular financial instrument. There was no change to the Group definition of default during the year ending 2024.

As per ECB guidance, the Group classifies an exposure as a Non-Performing Exposure (NPE) if it satisfies either or both of the following criteria:

- There are material exposures which are more than 90 days past-due; and/or
- The obligor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.

NPE include defaulted exposures, impaired exposures and loans on probation that have not yet satisfied the exit criteria in line with European Banking Authority guidance to return to performing. Therefore, all NPEs are defaulted in the Group and vice versa.

Under the Group's definition of default an exposure is considered defaulted and is classified as Stage 3 where an obligor is greater than 90 days past due on any material credit obligation or is otherwise assessed as unlikely to pay its credit obligations in full without recourse by the Group to actions such as realising security.

Counting of days past due commence where any amount of principal, interest or fee has not been paid on the due date.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

j) Impairment of financial assets (continued)

The Group has mandated certain indications of unlikely to pay events to result in mandatory default classification including material exposures greater than 90 days past due, specific credit adjustment, sale of credit obligation, distressed restructure and bankruptcy of obligor.

The Group has also mandated certain other financial and non-financial unlikely to pay events to trigger a case-by-case assessment of the Borrower in order to determine default.

All defaulted exposures will have an Internal Obligor Risk Rating of 8, 9, or 10 (individually and portfolio managed obligors only).

Forward-Looking Information and multiple economic scenarios

Estimates must consider information about past events, current conditions and reasonable and supportable forecasts around future events and economic conditions. The application of forward-looking information (FLI) requires significant judgment. The Group has developed models that include multiple economic scenarios which consider the variability and uncertainty in expected losses including factors such as GDP growth rates and unemployment rates, provided by the economists in Citi's Global Country Risk Management (GCRM). These estimates are based on portfolio data that reflect the current risk attributes of obligors and debt instruments combined with loss projections derived from the rating migration, PD and loss models built for estimating stress credit losses for wholesale portfolios. As mentioned above, these models have incorporated specifically developed components to make the estimates compliant with IFRS 9. The PD, LGD and EAD models are calibrated to the observed historical patterns of defaults and losses over several years and linked to economic drivers. The model reflects different loss likelihood and loss severity as a function of different economic forecasts. The Group does not use the best case or worst case scenario, but assesses a representative number of scenarios (3 when applying a sophisticated approach and where multiple scenarios are deemed to have a material non-linear impact) and probability weights these scenarios to determine the ECL.

Presentation of the allowance of ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the asset
- Loan commitments and financial guarantee contracts: as a provision
- Debt instruments measured at FVOCI: as the carrying amount of these financial assets is at fair value, no loss allowance is recognised in the statement of financial position, however, the loss allowance is recognised in the income statement and the fair value reserve.

Write-off of loans and advances

Loans (and the related impairment allowance accounts) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier. Subsequent recoveries of amounts previously written off are recorded against Net impairment gain/(loss) in the income statement.

k) De-recognition of financial assets and liabilities

Financial assets are derecognised when the right to receive cash flow from assets has expired or when the Group has transferred the assets and also transferred substantially all the risks and rewards of the ownership of the assets or, in the case that the Group neither transfers nor retains substantially all of the risks and rewards of ownership but it does not retain control of the financial asset. Financial liabilities are derecognised when they are extinguished, that is, when the obligation is discharged, cancelled or expired.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

l) Interest Rate Benchmark Reform

If the basis for determining the contractual cash flows of a financial asset measured at amortised cost or fair value through other comprehensive income or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform if the following conditions are met:

- The change is necessary as a direct consequence of the reform; and
- The new basis for determining the contractual cash flows is economically equivalent to the previous basis.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

m) Leases

Leases are recognised as a right-of-use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Group. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

The following process is followed when determining if a contract is, or contains a lease:

- Identified Asset - An asset is typically identified by being explicitly specified in a contract. However, an asset also can be identified by being implicitly specified at the time that the asset is made available for use;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- The Group has the right to direct how and for what purpose the identified asset is used throughout the period of use;
- The Group has the right to operate the asset throughout the period of use without the supplier's having the right to change those operating instructions; and
- The Group designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Group recognises a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any incentives received.

ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group recognises, on the statement of financial position, a ROU asset and corresponding lease liability in relation to the office buildings where the Group is a lessee.

Further, the ROU asset is assessed for impairment losses at each reporting period and adjusted for certain remeasurements in the lease liability.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

m) Leases (continued)

The Group has elected not to recognise ROU assets and lease liabilities for leases of low value assets and short term leases.

Payments associated with short term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as other expenses in the income statement. Short term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate ("IBR") is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The IBR is the rate of interest that the Group would have to pay to borrow on a collateralised basis over a similar term an amount equal to the lease payments in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at commencement date; and
- Amounts expected to be payable under a residual guarantee.

The lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured to reflect changes in lease payments caused by a change in index or rate (other than in floating interest rates) if the Group is reasonably certain to exercise a purchase, extension or termination option, if there is a change in the amount the Group is expected to pay under a residual value guarantee. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

n) Property and equipment

Items of property and equipment, including freehold and leasehold improvements are stated at cost, less accumulated depreciation and impairment losses (see below). Depreciation is provided to write off the cost, less the estimated residual value of each asset, on a straight-line basis over their estimated useful lives.

Freehold buildings	50 years
Leasehold property	lease term
Leasehold improvements	shorter of lease term and 10 years
Vehicles, furniture and equipment	between 1 and 10 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

o) Intangible assets

Goodwill

Acquired goodwill represents the excess of the fair value of the consideration paid over the fair value of a business' net identifiable assets at the date of acquisition. Goodwill is stated at cost less any accumulated impairment losses.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

o) Intangible assets (continued)

Computer software

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised cost of internally developed software includes all internal and external costs directly attributable to developing the software and are amortised over its useful life.

Amortisation is charged to the income statement and presented in the other expenses line using the methods that best reflect the economic benefits over their estimated useful economic lives and residual values which are reviewed at each financial year end and adjusted if appropriate. The estimated useful lives are as follows.

Acquired computer software licenses	3 - 5 years
Computer software development	1 - 10 years

Other intangibles - Client intangibles

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Other intangibles relate to client intangibles that are identifiable assets and are initially recognised at their present value based on cash flow forecasts on acquired contractual rights over customer relationships.

Amortisation is charged to the income statement and presented in the other expenses line using the methods that best reflect the economic benefits over their estimated economic lives and residual values which are reviewed at each financial year end and adjusted if appropriate. The estimated useful lives are as follows.

Client intangibles	3 - 5 years
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p) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that its goodwill and intangible assets, property and equipment including right-of-use assets and investments in subsidiaries are impaired. These non-financial assets are tested for impairment annually or more frequently, if events or changes in circumstance indicate that they might be impaired. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Impairment losses in respect of goodwill are not reversed. Impairment losses are recognised in the income statement within Other expenses.

q) Income taxes

Income tax payable on profits is recognised as an expense based on the applicable tax laws in each jurisdiction in the period in which profits arise. The tax effects of income tax losses available for carry-forward are recognised as a deferred tax asset if it is probable that future taxable profit will be available against which the losses can be utilised. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The Group considers an uncertain tax position to exist when it considers that ultimately, in the future, the amount of profit subject to tax may be greater than the amount initially reflected in the Group's tax returns.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

q) Income taxes (continued)

A current tax provision is recognised when it is considered probable that the outcome of a review by a tax authority of an uncertain tax position will alter the amount of cash tax due to, or from, a tax authority in the future. From recognition, the current tax provision is then measured at the amount the Group ultimately expects to pay the tax authority to resolve the position.

Deferred tax assets and liabilities are recognised for taxable and deductible temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that there will be suitable profits available against which these differences can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on tax rates that are enacted or substantively enacted at the statement of financial position date.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Current and deferred taxes are recognised as an income tax benefit or expense in the income statement.

Global minimum top-up tax

Pillar 2 model rules published by the OECD have been enacted or substantively enacted in certain jurisdictions where Citigroup operates. As of 31 December 2024, the government of Ireland and the jurisdictions in which the Company's branches are located have enacted / substantively enacted the global minimum top-up tax ("Pillar 2 rules").

For the year ended 2024, the Company is subject to the Pillar 2 rules in Ireland and the jurisdictions in which its branches are located.³⁰

The Companies' subsidiaries are expected to be subject to Pillar 2 rules in their respective jurisdictions³¹ excluding Handlowy-Leasing Sp. z o.o., Bank Handlowy w Warszawie S.A., Handlowy - Inwestycje Sp. z o.o. and Handlowy Financial Services Sp. z o. o., in Poland which are expected to be subjected to Pillar 2 rules in Ireland.

For the year ended 31 December 2024, based on the Company's initial assessment, other than the Company's operations in Ireland and Bulgaria, no top-up tax should arise in respect of the Company's branches or subsidiaries in all jurisdictions, because all such jurisdictions are expected to meet one of the Transitional CBCR Safe Harbour Tests.

Temporary mandatory relief from the deferred tax accounting

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as current tax when it is incurred.

r) Levies

Levies are imposed by governments on the Group in accordance with the legislation, other than income taxes, fines or other penalties that are imposed for breach of the legislation. The Group recognises a liability to pay a levy on the date identified by the legislation that triggers the obligation. Levies are recorded under other administrative expenses in the Group's income statement.

³⁰ Including Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom.

³¹ Including the United Kingdom (Capital Residential Fund Nominee No.1 Limited, Capital Residential Fund Nominee No.2 Limited, CIP Property (AIPIF) Nominee No 1 Limited, CIP Property (AIPIF) Nominee No 2 Limited, CIP Property (AIPT) Limited, Vidacos Nominees Limited) and Luxembourg (Handlowy Investments S.A.)

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

s) Foreign currencies

The Group's financial statements are prepared in US Dollars, which is the presentation currency of the Group. Various branches and subsidiaries use a different functional currency, being the currency of the primary economic environment in which the Company operates.

Foreign currency revenues, expenses, gains and losses are recorded using the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the year end spot exchange rates. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are classified as "FVTPL" are translated into the functional currency using the year end spot rate. Non-monetary assets and liabilities, denominated in currencies other than the functional currency that are not measured at fair value, have been translated at the relevant historical exchange rates. Any gains or losses on exchange are taken to the income statement as incurred. Foreign currency differences which arise from the translation of a financial liability designated as a hedge of a net investment in foreign operations to the extent that the hedge is effective are recognised in OCI.

The assets and liabilities of branches are translated into the Group's presentation currency at the rate of exchange as at the reporting date, and their income statements are translated at the exchange rates prevailing at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve in equity, except to the extent that the translation difference is allocated to non-controlling interest.

t) Employee benefits

Defined benefit plans

The Group participates in and continues to operate defined benefit pension schemes for employees in Greece, Netherlands, Belgium, Spain, Austria, Ireland, France, Italy, Germany, Norway and Poland. Staff do not make contributions for basic pensions. The net liability recognised in the statement of financial position is the actuarially calculated present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

When the fair value of the plan assets exceeds the calculated defined benefit obligation for a plan, the surplus recognised in the statement of financial position is restricted to the economic benefits available to the Group. Any material plan amendments or curtailments occurring during the period result in a past service cost being recognised in the income statement. Material settlements are also recognised in the income statement. When a past service cost or settlement occurs part way through the year the pension expense for the remainder of the year is remeasured to reflect market conditions at the time of the event.

Remeasurement gains and losses are recognised immediately in the statement of comprehensive income. For defined benefit obligations, the current service cost and any past service costs are included in the income statement within operating expenses and the interest income on pension scheme assets, net of the impact of the interest cost on the pension scheme liabilities, is included within personnel expenses.

A surplus is recognised on the statement of financial position where an economic benefit is available as a reduction in future contributions or as a refund of monies to the Group.

Defined contribution plans

The Group operates a number of defined contribution pension schemes. The Group's annual contributions are charged to the income statement in the period to which they relate. The pension scheme's assets are held in separate trustee administered funds.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

t) Employee benefits (continued)

Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under a short term cash bonus scheme if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of the offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as part of a restructuring programme, if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

u) Share based incentive plans

The Group participates in a number of Citigroup share-based incentive plans under which Citigroup grants shares to the Group's employees. Pursuant to a separate Stock Plans Affiliate Participation Agreement (SPAPA), the Group makes a cash settlement to Citigroup for the fair value of the share-based incentive awards delivered to the Group's employees under these plans.

The Group uses equity-settled accounting for its share-based incentive plans, with separate accounting for financial liabilities reflecting its associated obligations to make payments to Citigroup. The Group recognises the fair value of the awards at grant date as a compensation expense over the vesting period with a corresponding credit to the intercompany payable (recharge liability) to Citigroup. All amounts paid to Citigroup and the associated obligation under the SPAPA are recognised in the equity reserve over the vesting period. Subsequent changes in the fair value of all unexercised awards and the SPAPA are reviewed annually and any changes in value are recognised in the equity reserve, again over the vesting period.

For Citigroup's share-based incentive plans that have a graded vested period, each "tranche" of the award is treated as a separate award. Where a plan has a cliff vest the award only has a single "tranche". The expense is recognised over the vesting period.

Vesting Period of Award	% of expense recognised			
	Year 1	Year 2	Year 3	Year 4
2 Years (2 Tranches)	75%	25%	—%	—%
2 Years (1 Tranche)	50%	50%	—%	—%
3 Years (3 Tranches)	61%	28%	11%	—%
3 Years (1 Tranche)	33%	33%	33%	—%
4 Years (4 Tranches)	52%	27%	15%	6%
4 Years (1 Tranche)	25%	25%	25%	25%

However, employees who meet certain age plus years of service requirements (retirement eligible employees) may terminate active employment and continue vesting in their awards provided they comply with specified non-compete provisions. The cost of share based incentive plans are recognised over the requisite service period. For awards granted to retiree eligible employees, the services are provided prior to grant date, and subsequently the costs are accrued in the year prior to the grant date.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

v) Accounting for government grants

The Group recognises income from government grants when there is reasonable assurance that it will receive the grant and will comply with the conditions attached to the grant. Depending on their nature, grants are presented as part of profit or loss under 'Other income'; or alternatively, they are deducted in reporting the related expense.

w) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturity of less than three months, including: non-restricted and restricted cash balances with central banks, treasury bills and other eligible bills and loans and advances to banks.

x) Provisions

Provisions are recognised when it is probable that an outflow of economic resources will be required to settle a current legal or constructive obligation as a result of past events, and a reliable estimate can be made of the amount of the obligation.

y) Subsidiary undertakings

Shares in subsidiary undertakings, comprising unlisted securities, are measured at cost less allowance for impairment.

z) Common control transactions

The Group accounts for business combinations between entities under common control at book value.

aa) Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that meets the definition of criteria to be classified as held for sale.

The results of discontinued operations have been disclosed separately as a single amount in the income statement for the relevant periods presented, comprising the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on measurement to fair value less costs to sell.

ab) Fiduciary activities

The Group commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. In acting in this capacity, the Group has concluded that it acts as an agent, therefore such assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

ac) Basis of consolidation

i. Common Control Transaction

A business transferred from a parent entity to a subsidiary or between entities under common control will result in the net assets being transferred at carrying value. This means that the net assets of the acquiree will be accounted for by CEP (the acquirer) at the book value recorded in the acquiree, as at the date of the transfer.

Any difference between the transaction price and the carrying value of the business' net assets transferred, is recognised in equity within the Merger Reserve. No new goodwill or intangibles are created and no profit or loss is generated on the common control transaction.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies (continued)

ac) Basis of consolidation (continued)

ii. Subsidiaries

‘Subsidiaries’ are entities controlled by the Group. The Group ‘controls’ an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g. those resulting from a lending relationship) become substantive and lead to the Group having power over an investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests

Non-controlling interest are measured initially at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for non-eliminating foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

2. Use of assumptions and estimates

The results of the Group are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The accounting policies used in the preparation of the financial statements are described in detail in Note 1.

The preparation of financial statements requires the use of judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

When preparing the financial statements, it is the Directors' responsibility to select suitable accounting policies and to make judgments and estimates that are reasonable. The accounting policies that are deemed critical to the Group's IFRS results and financial position, in terms of the materiality of the items to which the policy is applied, or which involve a high degree of judgment or estimation are:

Significant Judgements

The significant judgements made by the Group in applying its accounting policies are set out below. The application of certain of these judgements also necessarily involves estimations which are discussed separately.

- Impairment of loans;
- Secondary Loan trading – Regular way or Non - regular way.

Impairment of loans

The Group's accounting policy for the Impairment of Loans is described in Note 1(j) – 'Principal accounting policies'.

Judgements are applied in estimating the impairment loss which should be recorded in the income statement.

Accounting judgements which could change and have a material influence on the quantum of impairment loss allowance and net impairment charge within the next financial year include determining if Group management adjustments may be necessary to impairment model outputs to address impairment model limitations or late breaking events.

Other key accounting judgements which materially influence the quantum of impairment loss allowance and net impairment charge within the next financial year, include:

- the Group's criteria for assessing if there has been a significant increase in credit risk since initial recognition such that a loss allowance for lifetime rather than 12 month ECL is required;
- the selection of appropriate methodologies and model factors for internal risk rating and impairment models;
- selection of the most relevant macroeconomic variables for particular portfolios and determining associations between those variables and model components such as PD and LGD;
- the selection of impairment model parameters; and
- post-model adjustments to impairment loss allowance and staging classification.

Please refer to Note 1(j) for inputs, assumptions and estimating techniques for impairment of loans. Impairments are discussed and presented further in Note 23 – 'Risk management'.

Secondary Loan trading – Regular way or Non - regular way

A regular-way transaction is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. Following a review of the appropriateness of regular-way classification, the Group concluded that the period between trade date and settlement date for secondary loan trading should be deemed as non-regular-way as it is difficult to establish a consistent convention or timeframe based on actual trade and settlement data observed in the marketplace.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

2. Use of assumptions and estimates (continued)

Significant Judgements (continued)

Whether a secondary loan trade is considered regular-way or non-regular-way is a matter of judgment and the Group believes that accounting for such transactions as non-regular-way will provide more relevant and reliable financial information.

Critical accounting estimates

The accounting estimates with a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year were in relation to:

- Impairment of loans;
- Valuation of financial instruments.

Impairment of loans

The Group's accounting policy for the Impairment of financial assets is described in Note 1(j) – 'Principal accounting policies'

The calculation of the ECL allowance is complex and therefore the Group must consider large amounts of information in their determination. This process requires significant use of estimates and assumptions, some of which by their nature, are highly subjective and very sensitive to risk factors such as changes to economic conditions. Changes in the ECL allowance can materially affect net income. Certain of these estimates may have a significant risk of material adjustment to carrying amounts of assets within the next financial year.

The key estimates and assumptions that the Directors have used in determining the ECL allowance are set out in Note 23 – 'Risk management' which also includes the sensitivity of key assumptions as part of the financial statements.

Valuation of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. To the extent practical, models use only observable data and where this is not possible may be required to make estimates. Note 25 – 'Financial assets and liabilities – Valuation process for Level 3 Fair Value Movements' further outlines the approach to valuation of financial instruments and market value adjustments.

A sensitivity analysis to possible changes in key variables of the fair value of financial instruments classified under the fair value hierarchy as level 3 is set out in Note 25.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

3. Net interest income

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Financial assets at amortised cost				
Cash and cash equivalents*	2,062	1,667	2,004	1,655
Loans and advances to banks*	585	383	472	350
Loans and advances to customers*	1,925	1,539	1,555	1,478
Other assets*	255	271	229	267
Negative interest on financial liabilities	5	9	3	9
	4,832	3,869	4,263	3,759
Financial assets at fair value through other comprehensive income				
Investment securities	835	312	357	255
	835	312	357	255
Interest income calculated using the effective interest method	5,667	4,181	4,620	4,014
Financial liabilities measured at amortised cost				
Deposits by banks	(412)	(276)	(401)	(274)
Customer accounts	(1,797)	(1,304)	(1,573)	(1,270)
Negative interest on financial assets	(21)	(19)	(18)	(19)
Interest expense calculated using the effective interest method	(2,230)	(1,599)	(1,992)	(1,563)
Other interest expense				
Other liabilities	(1,124)	(900)	(1,095)	(894)
Other interest expense	(1,124)	(900)	(1,095)	(894)
Interest expense	(3,354)	(2,499)	(3,087)	(2,456)
Net interest income	2,313	1,682	1,533	1,558

*The classification of interest income has been restated to appropriately reflect its source

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

4. Net fee and commission income

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Fee and commission income				
Investment banking	18	23	17	23
Brokerage commissions	254	259	197	186
Custody and Fiduciary transactions	450	396	418	390
Transactional service fees	518	481	500	481
Commitment fees	253	197	226	192
Credit and bank card	128	93	106	90
Deposit-related fees	117	96	111	95
Other	95	39	82	37
	1,833	1,584	1,657	1,494
Fee and commission expense				
Clearing and settlement	(140)	(104)	(126)	(104)
Custody	(98)	(90)	(99)	(90)
Other	(164)	(67)	(161)	(67)
	(402)	(261)	(386)	(261)
Net fee and commission income	1,431	1,323	1,271	1,233

Included in fee and commission income are fees earned by the Group on fiduciary activities where the Group holds assets on behalf of its customers. This fee income totalled \$19 million in 2024 (2023: \$18 million).

5. Net trading income

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Derivatives	490	429	319	433
Debt securities	86	(59)	92	(32)
Loans and advances	(4)	17	(4)	17
	572	387	407	418

6. Net investment income

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Net gain/(loss) on FVOCI investment securities	50	20	36	28
Equity securities	35	55	25	50
Dividend from subsidiaries	—	—	271	—
	85	75	332	78

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

7. Net income from other financial instruments designated at fair value through profit or loss

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Financial instruments	35	8	35	8
	35	8	35	8

Financial instruments predominantly include loans designated at fair value through profit or loss. The Group has elected the fair value option for certain loans, where the economic risks are hedged with derivative instruments, such as credit default swaps or total return swaps. The Group has elected the fair value option to mitigate accounting mismatches in cases where hedge accounting is complex and to achieve operational simplifications.

8. Net gain/(loss) on hedge accounting

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Fair value hedge accounting				
Net (loss)/gain on hedged transaction valuation	(35)	9	—	—
Net gain/(loss) on hedging transaction valuation	40	(10)	—	—
Hedge accounting income/(expense)	5	(1)	—	—

9. Other operating income

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Intercompany recoveries	1,013	873	1,030	876
	1,013	873	1,030	876

A significant portion of expenses within the Group originate from services provided by the Citi Solution Centre (CSC) to other Citi entities, both globally and regionally. These costs are allocated out to businesses and legal entities based on a number of drivers. All of these transfer pricing agreements are reviewed regularly for appropriateness. These recoveries are recognised in other operating income.

10. Auditor's remuneration

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Audit fee	2.5	1.4	2.5	1.4
Other assurance	—	0.4	—	0.4
Tax advisory services	—	—	—	—
Other non-audit services	0.8	—	0.8	—
	3.3	1.8	3.3	1.8

Audit fees include \$0.5 million (2023: \$0.8 million) for other BDO member firms outside Ireland for services to local audit which were to offices involved in the statutory audit of the Company; other assurance fees were \$nil (2023: \$0.9 million), and any other non-audit service fees of \$0.8 million (2023: \$nil).

Comparative amounts were in relation to KPMG as prior statutory auditor of the Company.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

11. Personnel expenses

The average number of persons employed by the Group during the year was 16,647 (2023: 16,833). This comprises 16,455 Direct Staff Full Time (2023: 16,640) and 192 Direct Staff Part-time (2023: 193).

The following table shows the average number of employees by function for 2024 and 2023:

	Group		Company	
	2024	2023	2024	2023
Other operations	10,391	10,454	8,247	8,320
Banking	683	688	528	525
Markets	310	310	231	227
Services	4,769	4,847	4,306	4,395
Wealth	494	534	494	534
Total number of staff	16,647	16,833	13,806	14,001

“Other operations” relates primarily to Operation and Technology and Management function headcount which are based in the Group’s Solution Centres.

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Wages and salaries	1,289	1,140	1,144	1,114
Social security costs	143	113	119	109
Share based payment expenses	81	31	74	31
Pensions and post retirement benefits	56	43	46	41
Restructuring costs	64	50	63	50
Total personnel expenses	1,633	1,377	1,446	1,345

The Group operates 23 (2023: 23) defined contribution schemes across its branches. In addition, the Group also operates 8 (2023: 11) defined benefit schemes. In 2024 contributions of \$56 million (2023: \$33 million) were made to the schemes. For more details, please refer to Note 15.

12. Directors’ emoluments

	Group and Company	
	2024	2023
	\$m	\$m
Directors' emoluments are as follows:		
For qualifying services	4	3
Long term incentive scheme	—	—
Pension schemes		
– Defined contribution scheme	—	—
	4	3

As of 31 December 2024 retirement benefits were accruing to four directors (2023: two).

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

13. Other expenses

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Depreciation	70	54	54	48
Amortisation	36	21	18	18
Net impairment on non-financial assets	108	—	—	—
Communications and technology	382	270	346	266
Contractors	58	49	43	47
Levies and regulatory charges	77	83	51	83
Premises	61	44	46	41
VAT	47	69	43	68
Travel & Entertainment	13	12	12	12
Other administrative expenses	398	265	290	247
	1,250	867	903	830

Net impairment of non-financial assets relates to the impairment of goodwill and other intangible assets (primarily computer software) of Bank Handlowy's retail portfolio. The key factors which triggered the impairment were lower interest income in BHW's Consumer Banking segment - as a result of expected decline in interest rates for the Polish zloty and for major foreign currencies as well as maintained cost pressures.

14. Tax on profit

(a) Analysis of tax charge in the year:

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Current tax:				
Corporate tax on profits of the period	(430)	(376)	(309)	(359)
Global minimum top-up tax*	(29)	—	(29)	—
Adjustments in respect of corporation tax for earlier years	(12)	(6)	(14)	(5)
Withholding tax	(3)	—	(3)	—
Deferred tax:				
Current year deferred tax	(22)	(16)	(1)	(12)
Total corporate tax	(496)	(398)	(356)	(376)

*Global Minimum Top-up tax

For the year ended 31 December 2024, based on the Company's initial assessment, other than the Company's operations in Ireland and Bulgaria, no top-up tax should arise in respect of the Company's branches or subsidiaries in all jurisdictions because all such jurisdictions are expected to meet one of the Transitional CBCR Safe Harbour Tests.

The estimated top-up tax percentage is 2.51% for Ireland and 4.87% for Bulgaria. The Group recognised a current tax expense of \$27.5 million allocated to the Irish branch and \$1.5 million allocated to the Bulgarian branch in relation to the global minimum top-up tax (2023: nil).

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NOTES TO THE FINANCIAL STATEMENTS

14. Tax on profit (continued)

Reconciliation of effective tax rate:

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Profit before tax	2,568	2,141	2,245	2,061
Total profit before tax	2,568	2,141	2,245	2,061
Corporate tax at Irish corporation tax rate of 12.5%	(321)	(268)	(281)	(258)
Effects of:				
Taxes paid in foreign jurisdictions	(58)	(100)	(58)	(100)
Foreign profits taxed at different rates	(39)	(6)	—	—
Global minimum top-up tax (Note 1)	(29)	—	(29)	—
Double tax relief	—	—	34	—
Withholding tax	(3)	—	(3)	—
Permanent differences	(34)	(18)	(5)	(13)
Prior year adjustment	(12)	(6)	(14)	(5)
Total corporate tax expense	(496)	(398)	(356)	(376)

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NOTES TO THE FINANCIAL STATEMENTS

15. Retirement benefit obligation

The Group participates in locally operated defined benefit and defined contribution schemes in Ireland and for its European branches. In some of the European countries employers pay contributions towards the state pension scheme. The Group fulfils its duties in this regard as required by local statute. Across the Group, various countries participate in defined contribution schemes.

Employer contributions to the defined benefit schemes in 2024 were \$8.4 million (2023: \$11 million). The Group expects to make contributions of approximately \$10.4 million in 2025. The defined benefit obligation includes benefits for current employees, former employees and current pensioners. The weighted average duration of the obligation is 14.1 years (2023:14.6 years), in case of Bank Handlowy the weighted average duration of the obligation is 13.5 years (2023: 13.7 years). The main plans provide benefits related to salary close to retirement or earlier withdrawal from service.

There were no material amendments, curtailments and settlements within the Group and the Company during 2024 and 2023.

The amounts recognised in the statement of financial position are determined as follows:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Present value of funded defined benefit obligation	(401)	(437)	(374)	(413)
Present value of unfunded defined benefit obligation	(11)	(12)	(11)	(12)
Total defined benefit obligation	(412)	(449)	(385)	(425)
Fair value of plan assets	305	314	305	314
Unrecognised asset due to impact of asset ceiling	(17)	(7)	(17)	(7)
Net liability recognised on the statement of financial position (Note 33)	(124)	(142)	(97)	(118)

Defined benefit schemes in deficit of \$139 million are recognised within Other liabilities of the Group. This is offset by \$15 million of defined benefit schemes in surplus.

The unfunded deficit is reviewed by the Directors on an annual basis.

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NOTES TO THE FINANCIAL STATEMENTS

15. Retirement benefit obligation (continued)

The analysis of the income statement charge is as follows:

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Operating costs:				
Current service cost	5	3	4	3
Administration expenses	2	2	2	2
Financing costs:				
Interest cost on defined benefit obligations	14	14	13	14
Interest income on scheme assets	(10)	(10)	(10)	(10)
Expense recognised in other expenses	11	9	9	9
Expense recognised in other expenses for continuing operations	11	9	9	9

The changes to the present value of the defined benefit obligation during the year are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Opening defined benefit obligation	(448)	(387)	(425)	(387)
Acquisition of Bank Handlowy	—	(21)	—	—
Exchange rate adjustments	24	(14)	25	(14)
Current service cost	(5)	(3)	(4)	(3)
Interest cost on defined benefit obligations	(14)	(14)	(13)	(14)
Remeasurement gain/(loss) due to changes in financial assumptions	7	(19)	7	(17)
Remeasurement loss due to changes in demographic assumptions	(1)	—	—	—
Remeasurement gain/(loss) due to changes in liability experience	6	(6)	7	(6)
Net benefits paid out	17	15	16	15
Net increase in liabilities from acquisitions	1	1	1	1
Settlements	1	—	1	—
Closing defined benefit obligation	(412)	(448)	(385)	(425)

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

15. Retirement benefit obligation (continued)

The changes to the fair value of plan assets during the year are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Opening fair value of plan assets	314	285	314	285
Exchange rate adjustments	(19)	10	(19)	10
Interest income on plan assets	10	11	10	11
Return on plan assets excluding interest income	11	16	11	16
Contributions by the employer	8	11	8	11
Net benefits paid out	(16)	(15)	(16)	(15)
Administration costs incurred	(2)	(2)	(2)	(2)
Net increase in assets from disposals/ acquisitions	—	(2)	—	(2)
Settlements	(1)	—	(1)	—
Closing fair value of plan assets	305	314	305	314

The actual return on plan assets is as follows:

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Interest income on plan assets	10	11	10	11
Remeasurement of plan assets excluding interest	11	15	11	15
Total return on plan assets	21	26	21	26

In 2024, exchange rate loss of \$19 million was recognised on plan assets to reflect the effect of changes in foreign exchange rates (2023: gain of \$10 million), leading to a decrease in plan assets. Remeasurement gain above interest income for the year was therefore only \$11 million (2023: gain of \$15 million).

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NOTES TO THE FINANCIAL STATEMENTS

15. Retirement benefit obligation (continued)

The analysis of amounts recognised outside the income statement, and disclosed in the statement of comprehensive income are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Remeasurement gain/(loss) on scheme liabilities				
Remeasurement gain/(loss) due to changes in financial assumptions	7	(19)	7	(17)
Remeasurement loss due to changes in demographic assumptions	(1)	—	—	—
Remeasurement gain/(loss) due to changes in liability experience	6	(6)	7	(6)
Remeasurement loss due to impact of the asset ceiling	(10)	(3)	(10)	(3)
Total remeasurement gain/(loss) on scheme liabilities	2	(28)	4	(26)
Remeasurement gain/(loss) on plan assets	11	15	11	15
Gain/(loss) on remeasurement of defined benefit liability/asset	13	(13)	15	(11)

The assumptions which have the most significant effect on the results of the valuation are those relating to the discount rate on scheme liabilities and mortality assumptions. The future life expectancy of scheme members is a key assumption. However, mortality assumptions are expected to vary from country to country, due to variations in underlying population mortality as well as in variations of the profile of typical membership of the Group and Company's pension scheme. In regards of the Company, the average life expectancy of an individual retiring at age 65 is 22.3 (2023: 22.7) for males and 23.3 (2023: 24.9) for females, and in regards of Bank Handlowy the average life expectancy of an individual retiring at age 65 is 16.13 (2023: 15.3) for males and 20.17 (2023: 19.4) for females.

Through its defined benefit pension plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

- The possibility that bond yields will change which will affect the size of the obligations and the level of pension cost.
- The possibility that asset returns will be lower than expected.
- The risk of changes in mortality rates as the majority of the Group's defined benefit obligations are to provide benefits for the life of the member, increases in life expectancy will result in an increase in the liabilities.
- As the Greek pension plan is integrated with Greek social security, any further amendments to the Greek Social Security Pension could potentially lead to higher benefits under the plan and thus to additional obligations and costs for the Group.

The financial weighted average assumptions used in calculating the liabilities are as follows:

	Company	
	2024	2023
Discount rate for assessing scheme liabilities	3.40%	3.30%
Future salary increases	3.40%	3.50%
Rate of increase for pensions in payment	2.00%	2.10%
Inflation rate assumption	2.00%	2.10%

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

15. Retirement benefit obligation (continued)

	Bank Handlowy	
	2024	2023
Discount rate for assessing scheme liabilities	5.40%	5.40%
Future salary increases - in first year	5.80%	7.50%
Future salary increases - after first year	4.50%	4.50%
Inflation rate assumption	2.50%	2.10%

The fair values of the plan assets are as follows:

	Company			
	2024		2023	
	\$m	\$m	\$m	\$m
	Total fair value	Of which not quoted in active market	Total fair value	Of which not quoted in active market
Equities	75	—	76	—
Government bonds	91	—	95	—
Corporate bonds	76	—	79	—
Other	63	3	64	4
Total fair value of assets	305	3	314	4

The key assumption used for IAS 19 is the discount rate although the results are also sensitive, but to a lesser extent to the other assumptions. If different assumptions were used, there could be a material effect on the results disclosed. The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant.

The sensitivity of key assumptions used to value the obligation is as follows:

	Company	
	2024	2023
	\$m	\$m
Effect of decreasing the discount rate assumption by 1% on liabilities	(59)	(67)
Effect of increasing the discount rate assumption by 1% on liabilities	47	54
Effect of increasing the pension increase rate by 1% on liabilities	(21)	(24)
Effect of decreasing the pension increase rate by 1% on liabilities	18	20
Effect of increasing the salary increase rate by 1% on liabilities	(4)	(5)
Effect of decreasing the salary increase rate by 1% on liabilities	4	4
Effect of participants living one extra year than expected on liabilities	(11)	(11)

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NOTES TO THE FINANCIAL STATEMENTS

15. Retirement benefit obligation (continued)

	Bank Handlowy	
	2024	2023
	\$m	\$m
Effect of decreasing the discount rate assumption by 1% on liabilities	3	3
Effect of increasing the discount rate assumption by 1% on liabilities	(3)	(2)
Effect of increasing the salary increase rate by 1% on liabilities	3	3
Effect of decreasing the salary increase rate by 1% on liabilities	(3)	(2)

Future benefits expected to be paid from pension plans are as follows:

	Group and Company					
	2025	2026	2027	2028	2029	2030-2034
	\$m	\$m	\$m	\$m	\$m	\$m
Expected benefit payments	20	19	19	20	21	203

16. Notes to the statement of cash flows

a) Cash and cash equivalents

Cash and cash equivalents comprise the following balances, maturing within three months.

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Cash on hand and balances with central banks	37,258	36,360	35,846	36,086
Other demand deposits	12,185	9,118	12,514	9,254
Expected credit loss	(2)	(2)	(2)	(2)
Cash and cash equivalents	49,441	45,476	48,358	45,338
Loans and advances to banks with maturity less than 3 months	189	220	187	187
Reverse repurchase agreements to banks with maturity less than 3 months	10,648	13,146	9,716	9,306
	60,278	58,842	58,261	54,831

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NOTES TO THE FINANCIAL STATEMENTS

16. Notes to the statement of cash flows (continued)

b) Expected credit loss – Cash and cash equivalents

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	45,453	32,918	25	—	—	—	45,478	32,918
New assets originated or purchased	11,670	14,724	1	8	—	—	11,671	14,732
Acquisition of BHW	—	187	—	3	—	—	—	190
Asset derecognised or matured	(7,702)	(2,332)	(4)	(30)	—	—	(7,706)	(2,362)
Transfers to Stage 1	21	—	(21)	—	—	—	—	—
Transfers to Stage 2	—	(44)	—	44	—	—	—	—
At 31 December	49,442	45,453	1	25	—	—	49,443	45,478

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	45,317	32,914	23	—	—	—	45,340	32,914
New assets originated or purchased	10,784	14,737	1	8	—	—	10,785	14,745
Asset derecognised or matured	(7,763)	(2,290)	(2)	(29)	—	—	(7,765)	(2,319)
Transfers to Stage 1	21	—	(21)	—	—	—	—	—
Transfers to Stage 2	—	(44)	—	44	—	—	—	—
At 31 December	48,359	45,317	1	23	—	—	48,360	45,340

There were no exposures and movements reported under IFRS 9 Stage 3 for cash and cash equivalents.

ECL	Group							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	1	3	1	—	—	—	2	3
ECL on new assets originated or purchased	—	1	—	—	—	—	—	1
Exposure derecognised or matured	1	(2)	—	—	—	—	1	(2)
Transfers to Stage 2	—	(1)	(1)	1	—	—	(1)	—
At 31 December	2	1	—	1	—	—	2	2

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NOTES TO THE FINANCIAL STATEMENTS

16. Notes to the statement of cash flows (continued)

b) Expected credit loss – Cash and cash equivalents (continued)

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	1	3	1	—	—	—	2	3
ECL on new assets originated or purchased	1	1	—	—	—	—	1	1
Exposure derecognised or matured	—	(2)	—	—	—	—	—	(2)
Transfers to Stage 2	—	(1)	(1)	1	—	—	(1)	—
At 31 December	2	1	—	1	—	—	2	2

There were no ECL movements reported under IFRS 9 Stage 3 for cash and cash equivalents. The ECL in relation to loans and advances to banks with maturity less than 3 months is disclosed in Note 21.

c) Change in liabilities arising from financing activities

	Group and Company	
	Subordinated liabilities	
	2024	2023
	\$m	\$m
Opening balance at 1 January	8,482	4,455
Non-cash movements	(371)	175
Proceeds from issue of subordinated liabilities	1,558	3,852
Closing balance at 31 December	9,669	8,482

17. Trading assets

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Government bonds	12,567	7,101	12,360	7,013
Corporate bonds	231	114	—	2
Loans	524	643	516	638
	13,322	7,858	12,876	7,653

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NOTES TO THE FINANCIAL STATEMENTS

18. Derivative financial instruments

	Group					
	31 December 2024			31 December 2023 (Restated)		
	Notional amount	Fair value		Notional amount	Fair value	
	\$m	Assets \$m	Liabilities \$m	\$m	Assets \$m	Liabilities \$m
Derivatives held for trading*	3,690,818	38,870	38,062	3,384,698	33,721	33,626
Derivatives held for risk management	1,713	13	18	816	2	24
Total*	3,692,531	38,883	38,080	3,385,514	33,723	33,650
Derivatives held for trading*						
Foreign exchange	989,256	14,218	13,873	927,577	11,822	12,443
– OTC	989,256	14,218	13,873	927,577	11,822	12,443
Interest rate*	2,684,369	24,395	23,794	2,441,550	21,558	20,316
– OTC*	2,631,173	24,395	23,794	2,425,932	21,558	20,316
– Organised market	53,196	—	—	15,618	—	—
Equity	4,178	27	141	3,212	10	554
– OTC	4,178	27	141	3,212	10	554
Credit	12,827	229	253	12,225	300	282
Commodity	188	1	1	134	31	31
Total*	3,690,818	38,870	38,062	3,384,698	33,721	33,626

*Restated for prior year adjustment, as detailed in Note 43.

	Group					
	31 December 2024			31 December 2023		
	Notional amount	Fair value		Notional amount	Fair value	
	\$m	Assets \$m	Liabilities \$m	\$m	Assets \$m	Liabilities \$m
Derivatives held for risk management						
<i>Instrument type:</i>						
Interest Rate Swap	1,713	13	18	816	2	24
Total	1,713	13	18	816	2	24

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NOTES TO THE FINANCIAL STATEMENTS

18. Derivative financial instruments (continued)

	Company					
	31 December 2024			31 December 2023 (Restated)		
	Notional amount	Fair value		Notional amount	Fair value	
	\$m	Assets \$m	Liabilities \$m	\$m	Assets \$m	Liabilities \$m
Derivatives held for trading*	3,617,132	38,221	37,439	3,309,816	32,707	32,778
Total*	3,617,132	38,221	37,439	3,309,816	32,707	32,778
Derivatives held for trading*						
Foreign exchange	962,973	13,740	13,567	898,596	11,215	11,992
– <i>OTC</i>	962,973	13,740	13,567	898,596	11,215	11,992
Interest rate*	2,636,966	24,224	23,478	2,395,773	21,198	19,948
– <i>OTC*</i>	2,594,216	24,224	23,478	2,389,408	21,198	19,948
– <i>Organised market</i>	42,750	—	—	6,365	—	—
Equity	4,178	27	140	3,212	10	554
– <i>OTC</i>	4,178	27	140	3,212	10	554
Credit	12,827	229	253	12,225	282	282
Commodity	188	1	1	10	2	2
Total*	3,617,132	38,221	37,439	3,309,816	32,707	32,778

*Restated for prior year adjustment, as detailed in Note 43.

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NOTES TO THE FINANCIAL STATEMENTS

19. Investment securities

	Group		Company	
	31 December 2024 \$m	31 December 2023 \$m	31 December 2024 \$m	31 December 2023 \$m
FVOCI investment securities				
Government bonds	15,964	11,500	12,254	8,488
Corporate bonds	4,230	5,504	604	1,088
Total	20,194	17,004	12,858	9,576
Investment securities at amortised cost				
Debt securities	244	254	—	—
Total	244	254	—	—
FVTPL investment securities				
Equity securities	76	232	34	196
Total investment securities	20,514	17,490	12,892	9,772

Expected credit loss – FVOCI Investment securities

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group		Company	
	Stage 1		Stage 1	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Outstanding exposure as at 1 January	17,004	8,902	9,576	8,902
New assets originated or purchased	4,257	4,288	3,774	1,454
Acquisition of Bank Handlowy	—	5,184	—	—
Asset derecognised or matured	(1,067)	(1,370)	(492)	(780)
At 31 December	20,194	17,004	12,858	9,576

There were no exposures and movements reported under IFRS 9 Stage 2 and 3 for FVOCI investment securities.

ECL	Group		Company	
	Stage 1		Stage 1	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
IFRS 9 ECL as at 1 January	5	3	3	3
ECL on new assets originated or purchased	1	1	1	—
Acquisition of Bank Handlowy	—	1	—	—
Other movements	(1)	—	—	—
At 31 December	5	5	4	3

There were no ECL and movements reported under IFRS 9 Stage 2 and 3 for FVOCI investment securities.

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NOTES TO THE FINANCIAL STATEMENTS

19. Investment securities (continued)

Expected credit loss – Investment securities at amortised cost

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group		Company	
	Stage 1		Stage 1	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	254	—	—	—
New assets originated or purchased	—	25	—	—
Acquisition of Bank Handlowy	—	229	—	—
Asset derecognised or matured	(10)	—	—	—
At 31 December	244	254	—	—

There were no exposures and movements reported under IFRS 9 Stage 2 and 3 for investment securities at amortised cost.

There were no ECL and movements reported under IFRS 9 for investment securities at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS

20. Reverse repurchase agreements

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Reverse repurchase agreements at amortised cost	13,707	14,346	11,618	10,457
Expected credit loss	(1)	(2)	(1)	(2)
Total	13,706	14,344	11,617	10,455
Reverse repurchase agreements designated at FVTPL	4,387	1,540	4,387	1,540
Total reverse repurchase agreements	18,093	15,884	16,004	11,995

Exposure	Group		Company	
	Stage 1		Stage 1	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	14,346	11,902	10,457	11,902
New assets originated or purchased	3,871	2,825	3,389	1,054
Acquisition of Bank Handlowy	—	3,922	—	—
Asset derecognised or matured	(4,510)	(4,303)	(2,228)	(2,499)
At 31 December	13,707	14,346	11,618	10,457

There were no exposure and movements reported under IFRS 9 Stage 2 and 3 for reverse repurchase agreements.

ECL	Group		Company	
	Stage 1		Stage 1	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	2	—	2	—
ECL on new assets originated or purchased	1	2	1	2
Exposure derecognised or matured	(2)	—	(2)	—
At 31 December	1	2	1	2

There were no ECL and movements reported under IFRS 9 Stage 2 and 3 for reverse repurchase agreements.

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NOTES TO THE FINANCIAL STATEMENTS

21. Loans and advances to banks and customers

The total carrying amounts in this table include loans and advances to banks and loans and advances to customers. See table below for split by category.

	Group		Company	
	31 December 2024 \$m	31 December 2023 \$m	31 December 2024 \$m	31 December 2023 \$m
Loans and advances to banks measured at amortised cost				
Gross exposure	1,977	2,532	1,906	2,576
Expected credit loss	(2)	(3)	(2)	(3)
	1,975	2,529	1,904	2,573
Loans and advances to customers measured at amortised cost				
General governments	418	352	418	351
Corporations	22,537	21,487	19,496	18,567
Retail customers	2,851	2,909	1,317	1,295
Expected credit loss	(192)	(250)	(90)	(113)
	25,614	24,498	21,141	20,100
Loans to customers held at fair value	843	567	839	567
	26,457	25,065	21,980	20,667

Retail customers are in relation to the Private Bank and Bank Handlowy's Consumer business.

Expected credit loss – Loans and advances to banks

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Outstanding exposure as at 1 January	2,251	2,221	281	216	—	1	—	—	2,532	2,438
New assets originated or purchased	767	473	41	195	—	—	—	—	808	668
Acquisition of Bank Handlowy	—	19	—	14	—	—	—	—	—	33
Asset derecognised or matured	(1,221)	(404)	(122)	(202)	—	(1)	—	—	(1,343)	(607)
Transfers to Stage 1	134	—	(134)	—	—	—	—	—	—	—
Transfers to Stage 2	—	(58)	—	58	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—	—	—	—	—
Other movements	(20)	—	—	—	—	—	—	—	(20)	—
At 31 December	1,911	2,251	66	281	—	—	—	—	1,977	2,532

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to banks (continued)

ECL	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	1	2	2	4	—	6	—	—	3	12
ECL on new assets originated or purchased	—	—	1	1	—	—	—	—	1	1
Acquisition of Bank Handlowy	—	—	—	—	—	—	—	—	—	—
Exposure derecognised or matured	—	(1)	(2)	(3)	—	(5)	—	—	(2)	(9)
Transfers to Stage 1	—	—	—	—	—	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—	—	—
Net remeasurement of loss allowance	—	—	—	1	—	—	—	—	—	1
Amounts written off	—	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	(1)	—	(1)	—	—	—	(2)
At 31 December	1	1	1	2	—	—	—	—	2	3

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	2,295	2,221	281	216	—	1	2,576	2,438
New assets originated or purchased	706	501	41	195	—	—	747	696
Asset derecognised or matured	(1,275)	(369)	(122)	(188)	—	(1)	(1,397)	(558)
Transfers to Stage 1	134	—	(134)	—	—	—	—	—
Transfers to Stage 2	—	(58)	—	58	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	(20)	—	—	—	—	—	(20)	—
At 31 December	1,840	2,295	66	281	—	—	1,906	2,576

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to banks (continued)

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	1	2	2	4	—	6	3	12
ECL on new assets originated or purchased	—	—	1	1	—	—	1	1
Exposure derecognised or matured	—	(1)	(2)	(3)	—	(6)	(2)	(10)
Transfers to Stage 1	—	—	—	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—
Net remeasurement of loss allowance	—	—	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—
At 31 December	1	1	1	2	—	—	2	3

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Wholesale customers

Exposure	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Outstanding exposure as at 1 January	19,763	14,650	1,908	3,172	165	417	3	—	21,839	18,239
New assets originated or purchased	8,442	8,008	761	657	—	—	—	—	9,203	8,665
Acquisition of Bank Handlowy	—	4,608	—	285	—	32	—	3	—	4,928
Asset derecognised or matured	(7,026)	(8,841)	(948)	(716)	(111)	(426)	(3)	—	(8,088)	(9,983)
Transfers to Stage 1	802	1,902	(801)	(1,804)	(1)	(98)	—	—	—	—
Transfers to Stage 2	(1,553)	(561)	1,553	561	—	—	—	—	—	—
Transfers to Stage 3	(26)	—	(19)	(243)	45	243	—	—	—	—
Amounts written off	—	(3)	—	(4)	(18)	(3)	—	—	(18)	(10)
Other movements	19	—	—	—	—	—	—	—	19	—
At 31 December	20,421	19,763	2,454	1,908	80	165	—	3	22,955	21,839

ECL	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m
IFRS 9 ECL as at 1 January	25	21	48	74	57	54	—	—	130	149
ECL on new assets originated or purchased	19	10	10	30	—	—	—	—	29	40
Acquisition of Bank Handlowy	—	5	—	7	—	8	—	—	—	20
Exposure derecognised or matured	(10)	(13)	(22)	(23)	(23)	(12)	—	—	(55)	(48)
Transfers to Stage 1	16	24	(16)	(18)	—	(6)	—	—	—	—
Transfers to Stage 2	(3)	(1)	3	1	—	—	—	—	—	—
Transfers to Stage 3	—	—	(3)	(21)	3	21	—	—	—	—
Net remeasurement of loss allowance	(9)	(16)	24	2	7	5	—	—	22	(9)
Amounts written off	—	—	—	(1)	(18)	(3)	—	—	(18)	(4)
Other movements	(4)	(5)	(3)	(3)	(1)	(10)	—	—	(8)	(18)
At 31 December	34	25	41	48	25	57	—	—	100	130

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Wholesale customers (continued)

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Outstanding exposure as at 1 January	17,346	14,588	1,445	3,172	126	417	18,917	18,177
New assets originated or purchased	7,537	7,425	584	598	—	—	8,121	8,023
Asset derecognised or matured	(6,221)	(6,219)	(808)	(626)	(96)	(428)	(7,125)	(7,273)
Transfers to Stage 1	589	1,885	(588)	(1,787)	(1)	(98)	—	—
Transfers to Stage 2	(1,418)	(330)	1,418	330	—	—	—	—
Transfers to Stage 3	(24)	—	(13)	(238)	37	238	—	—
Amounts written off	—	(3)	—	(4)	(18)	(3)	(18)	(10)
Other movements	19	—	—	—	—	—	19	—
At 31 December	17,828	17,346	2,038	1,445	48	126	19,914	18,917

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m	2024 \$m	2023 \$m
IFRS 9 ECL as at 1 January	19	20	38	73	44	54	101	147
ECL on new assets originated or purchased	18	9	7	27	—	—	25	36
Exposure derecognised or matured	(8)	(13)	(21)	(21)	(14)	(25)	(43)	(59)
Transfers to Stage 1	13	24	(13)	(18)	—	(6)	—	—
Transfers to Stage 2	(2)	(1)	2	1	—	—	—	—
Transfers to Stage 3	—	—	(1)	(21)	2	21	1	—
Net remeasurement of loss allowance	(7)	(14)	17	2	8	14	18	2
Amounts written off	—	—	—	(1)	(18)	(3)	(18)	(4)
Other movements	(3)	(6)	(2)	(4)	(1)	(11)	(6)	(21)
At 31 December	30	19	27	38	21	44	78	101

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Retail customers

Exposure	Group									
	Stage 1		Stage 2		Stage 3		Stage POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	2,405	966	394	101	106	—	5	—	2,910	1,067
New assets originated or purchased	353	715	52	52	—	—	—	1	405	768
Acquisition of Bank Handlowy	—	1,087	—	259	—	91	—	4	—	1,441
Asset derecognised or matured	(312)	(338)	(25)	(25)	(10)	—	—	—	(347)	(363)
Transfers to Stage 1	129	52	(128)	(52)	(1)	—	—	—	—	—
Transfers to Stage 2	(213)	(73)	215	73	(2)	—	—	—	—	—
Transfers to Stage 3	(10)	(5)	(15)	(10)	23	15	—	—	(2)	—
Amounts written off	—	—	—	(4)	(17)	—	—	—	(17)	(4)
Other movements	(75)	—	(11)	—	(12)	—	—	—	(98)	—
At 31 December	2,277	2,405	482	394	87	106	5	5	2,851	2,910

ECL	Group									
	Stage 1		Stage 2		Stage 3		Stage POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	10	4	27	6	83	—	—	—	120	10
ECL on new assets originated or purchased	2	1	1	5	—	—	—	—	3	6
Acquisition of Bank Handlowy	—	8	—	15	—	70	—	—	—	93
Exposure derecognised or matured	(1)	(2)	(4)	(2)	—	(4)	—	—	(5)	(8)
Transfers to Stage 1	6	—	(6)	—	—	—	—	—	—	—
Transfers to Stage 2	(1)	(1)	2	1	(1)	—	—	—	—	—
Transfers to Stage 3	—	—	(4)	—	4	—	—	—	—	—
Net remeasurement of loss allowance	(8)	(1)	3	—	4	9	—	—	(1)	8
Amounts written off	—	—	—	—	(17)	(1)	—	—	(17)	(1)
Other movements	—	1	(1)	2	(7)	9	—	—	(8)	12
At 31 December	8	10	18	27	66	83	—	—	92	120

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

21. Loans and advances to banks and customers (continued)

Expected credit loss – Loans and advances to Retail customers (continued)

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	1,208	967	87	101	—	—	1,295	1,068
New assets originated or purchased	350	244	19	19	—	—	369	263
Asset derecognised or matured	(299)	(11)	(25)	(25)	—	—	(324)	(36)
Transfers to Stage 1	9	48	(9)	(48)	—	—	—	—
Transfers to Stage 2	(66)	(40)	66	40	—	—	—	—
Transfers to Stage 3	(2)	—	—	—	2	—	—	—
Amounts written off	—	—	—	—	—	—	—	—
Other movements	(23)	—	—	—	—	—	(23)	—
At 31 December	1,177	1,208	138	87	2	—	1,317	1,295

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	3	4	9	6	—	—	12	10
ECL on new assets originated or purchased	2	1	1	5	—	—	3	6
Exposure derecognised or matured	(1)	(1)	(4)	—	—	—	(5)	(1)
Transfers to Stage 1	2	—	(2)	—	—	—	—	—
Transfers to Stage 2	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—
Net remeasurement of loss allowance	(1)	—	3	(1)	—	—	2	(1)
Amounts written off	—	—	—	—	—	—	—	—
Other movements	—	(1)	—	(1)	—	—	—	(2)
At 31 December	5	3	7	9	—	—	12	12

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

22. Other assets

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Other Assets subject to impairment				
Receivables and Prepayments*	3,397	3,693	2,998	3,577
Margin account receivables*	442	453	351	365
Other balances*	60	63	30	8
Total*	3,899	4,209	3,379	3,950
Other Assets not subject to impairment				
Receivables and Prepayments*	25	43	21	39
Margin account receivables*	4,912	5,841	4,563	5,461
Retirement receivable*	15	14	15	14
Other balances*	11	18	11	19
Total*	4,963	5,916	4,610	5,533
Total Other Assets	8,862	10,125	7,989	9,483

*Other assets have been further detailed to provide more useful information to the readers of the financial statements.

Other balances represent receivables due and other financial assets recorded.

Expected credit loss – Other assets

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group					
	Stage 1		Stage 2		Total	
	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	3,996	4,749	215	—	4,211	4,749
New assets originated or purchased	1,402	1,435	29	118	1,431	1,553
Acquisition of Bank Handlowy	—	98	—	5	—	103
Asset derecognised or matured	(1,636)	(2,194)	(130)	—	(1,766)	(2,194)
Transfers to Stage 1	47	(92)	(47)	92	—	—
Transfers to Stage 2	(7)	—	7	—	—	—
Transfers to Stage 3	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—
Other movements	25	—	—	—	25	—
At 31 December	3,827	3,996	74	215	3,901	4,211

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

22. Other assets (continued)

Expected credit loss – Other assets (continued)

ECL	Group					
	Stage 1		Stage 2		Total	
	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	1	2	1	—	2	2
ECL on new assets originated or purchased	—	—	1	1	1	1
Acquisition of Bank Handlowy	—	—	—	—	—	—
Exposure derecognised or matured	—	(1)	(1)	—	(1)	(1)
At 31 December	1	1	1	1	2	2

Exposure	Company					
	Stage 1		Stage 2		Total	
	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	3,746	4,749	206	—	3,952	4,749
New assets originated or purchased	950	1,420	28	114	978	1,534
Asset derecognised or matured	(1,448)	(2,331)	(126)	—	(1,574)	(2,331)
Transfers to Stage 1	47	(92)	(47)	92	—	—
Transfers to Stage 2	(7)	—	7	—	—	—
Transfers to Stage 3	—	—	—	—	—	—
Amounts written off	—	—	—	—	—	—
Other movements	25	—	—	—	25	—
At 31 December	3,313	3,746	68	206	3,381	3,952

ECL	Company					
	Stage 1		Stage 2		Total	
	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	1	2	1	—	2	2
ECL on new assets originated or purchased	1	—	—	1	1	1
Exposure derecognised or matured	—	(1)	(1)	—	(1)	(1)
At 31 December	2	1	—	1	2	2

There were no exposures, ECL and movements reported under IFRS 9 Stage 3 for other assets.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management

23.1. Risk management mission, organisation and governance

Risk governance and risk management frameworks

The Group has a comprehensive risk governance framework in place to provide oversight of the Group's monitoring and management of risks, ensuring that the risk profile is well documented and pro-actively managed at all levels of the organisation, so that the Group's financial strength is safeguarded. The framework applies to the Group in its entirety, including all subsidiaries, businesses, functions and geographies that give rise to risk exposure in the Group.

Risk governance at the Group is cascaded in line with the risk frameworks through risk policies and standards, which describe how the Group identifies, measures, monitors, controls and reports material risks. This ensures transparent lines of responsibility and accountability for the core risk governance processes performed by the Group.

Risk management oversight is conducted as described in the Directors' Report corporate governance section starting from page 8.

The Board approves the CEP Strategy, the Risk Strategy, and the outcome of the Risk Identification & Assessment process annually and sets the overall level of risk appetite in pursuit of the Group's strategy. The Board Risk Committee ('BRC') is a sub-committee of the Board and is governed by terms of reference approved by the Board. The BRC has responsibility for the oversight and advice to the Board on risk related matters including the current risk exposures of the Group and future risk profile resulting from business strategy. The BRC monitors risk trends and reviews the level of resourcing and capabilities required to ensure governance standards are met. The BRC oversees Independent Risk Management and provides recommendations to the Board on risk related matters including material risks identified through the Risk Identification & Assessment process.

Lines of defence

The Group uses a Lines of Defence model as a key component to manage its risks. The Lines of Defence model brings together risk taking, risk oversight, and risk assurance under one umbrella. It also provides an avenue for risk accountability of those units that create risk ("First Line of Defence"), a construct for effective challenge by Independent Risk Management / Independent Compliance Risk Management ("Second Line of Defence") and empowers independent risk assurance by Internal Audit ("Third Line of Defence"). Additionally, the company has Enterprise Support Functions.

Each Line of Defence and Enterprise Support Function is empowered to perform their relevant risk management processes and responsibilities in order to manage the Group's risks in a consistent and effective manner.

The Group's business lines, CSC, Operations, Technology and Finance (the First Line of Defence) owns the risks and associated controls inherent in, or arising from, the execution of their business activities and is responsible for identifying, measuring, monitoring, controlling, and reporting those risks consistent with Citi's strategy, mission, value proposition, leadership principles and risk appetite. The First Line of Defence is also subject to the oversight and challenge of Independent Risk Management / Independent Compliance Risk Management.

The Group's independent control functions (Second Line of Defence), comprising of Independent Risk Management and Independent Compliance Risk Management, establishes risk and control policies and actively manages and oversees aggregate risk categories across Citi, including risks that span categories, such as concentration risk.

The Group's Internal Audit function is the Third Line of Defence. The purpose, authority and responsibility of the Internal Audit function is defined by the Internal Audit Charter, which is reviewed and approved annually by the Audit Committee. Internal Audit is an independent function that supports the organisation's business objectives and evaluates the effectiveness of risk management, control, and governance processes.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.1. Risk management mission, organisation and governance (continued)

Lines of defence (continued)

Enterprise support functions include Human Resources and Legal and do not meet the definition of the First Line of Defence, Independent Risk Management / Independent Compliance Risk Management or Internal Audit. Any activities carried out by the First Line of Defence within enterprise support functions remain subject to challenge by Independent Risk Management / Independent Compliance Risk Management.

BHW also use the Lines of Defence model as a key component to manage its risks. In BHW, the Second Line of Defense (2LOD) also includes functions such as Finance, Human Resources and Legal.

Independent Risk Management

Independent Risk Management acts as a strong independent partner of the business to support effective risk management across all risks to which the Group is exposed in a manner consistent with the Group's risk appetite.

The Group CRO reports to the Group COO. The CRO has frequent, direct and independent access to the Board and the BRC. The Group's Independent Risk Management maintains appropriate representation on all the Group's management committees and other governance forums as appropriate. The CRO reports on the risk profile of the Group on an ongoing basis to the Risk Management Committee ('RMC'), BRC and the Board.

The Group aims to ensure that Independent Risk Management employees possess the appropriate expertise, stature, authority and independence and are empowered to make decisions and escalate issues.

Risk Management Framework

The Group has in place comprehensive, documented risk management frameworks, policies and standards to support the management of the material risks identified for its activities and ensure accountability through its lines of defence model.

The Group Risk Management Framework is an overarching risk governance framework, based on sound principles of good risk governance and management and on guidance issued by regulatory authorities. The Risk Management Framework outlines the risk governance structure, the core governance processes and roles and responsibilities.

Formalised risk management frameworks by material risk type codify the processes and practices involved in the management of risk in the Group. The purpose of these risk frameworks is to clearly set out:

- the principles of sound risk management for each material risk type;
- lines of authority and risk responsibility, including roles and membership of both management and risk committees, with the responsibility to monitor adherence to frameworks policies and standards;
- how the risk is governed under the lines of defence approach;
- supporting processes.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.1. Risk management mission, organisation and governance (continued)

Risk appetite

The Group's risk appetite statement is the formal articulation of the aggregate levels and types of risk that the Group is willing to accept or avoid in order to achieve its strategic objectives. It includes qualitative statements and supporting metrics.

The risk appetite statement is core in aligning overall corporate strategy, capital allocation, and risk. It aims to support business growth whilst constraining any excessive accumulation of risk in the Group's risk profile.

Independent Risk Management reviews and reports adherence to the Board-approved Risk Appetite on a regular basis to the RMC, ExCo, BRC and the Board.

The BRC recommends the approval of the Group Risk Appetite Statement ('RAS') to the Board on an annual basis, or ad-hoc as required.

Following the acquisition of BHW, Group's RAS covers the consolidated entity (CEP and BHW), albeit some metrics remain at company level to comply with regulations.

Core risk governance process

Appropriate processes and tools are in place to manage, measure and actively mitigate risks taken by the Group. Independent Risk Management ensures that key risks are identified, measured, monitored, controlled and reported, effectively by executing the following processes:

- Risk Identification and Assessment process which identifies and assesses risk exposures, concentrations and positions, both quantitative and qualitative, identified as the most significant risks to the Group, and how these risks are monitored and mitigated;
- Assessing and challenging the Group's 3-year strategic plan and providing a report outlining the results of that challenge to the Board on an annual basis;

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.1. Risk management mission, organisation and governance (continued)

Core risk governance process (continued)

- Enabling Board review and approval of the Group's risk appetite statement on an annual basis. This articulates the amount of risk which the Board is prepared to tolerate in pursuit of its strategy;
- Adopting policies that establish standards, risk limits, and policy adherence processes;
- Stress testing and ensuring appropriate shocks and models are used to assess the Group's material risks;
- Documenting an annual, Board-approved Independent Risk Management Plan which outlines key deliverables which support and enhance risk management. Progress against the plan is tracked and reported to the BRC on an ongoing basis; and,
- Monitoring the Group's branch network to ensure all branches are operating in line with the Risk Management Framework.

Stress testing

Stress testing is integrated into the Group's risk management processes and supports business strategic decisions

The stress test programme:

- Supports bottom-up and top-down stress testing, including reverse stress-testing;
- Is a flexible platform that enables modelling of a wide variety of stress tests across business lines and risk types;
- Draws data from across the organisation, as needed; and,
- Enables intervention to adjust assumptions.

Sensitivity analysis supports ongoing risk monitoring by risk teams as appropriate. It is performed at regular intervals dependent on internal and regulatory requirements. The Group utilises scenario analyses, which are both dynamic and forward looking. Scenarios appropriately impact all material risk types, risk factors and specific vulnerabilities relevant to the Group. Reverse stress testing is used to assess its business model vulnerabilities and is appropriate to the nature, size and complexity of its business and the risks it bears.

Risk Monitoring & Reporting

Independent Risk Management complete ongoing monitoring of the risk environment which enables a comprehensive set of reports to be produced. As Citibank's Intermediate Parent Undertaking (IPU), CEP now encompasses BHW (75%), Independent Risk Management reports are on a standalone and / or consolidated basis as required and look to ensure Management, relevant Committees and the Board appropriately assess and understand the key risks facing the Group, facilitating proactive management and oversight:

- Detailed reports on Risk exposures covering all material risks are sent to the BRC and Board at each sitting;
- Transparent, and rigorous reporting on exposures and concentrations by risk area are sent to Risk Committees; and,
- Monthly adherence to the Group RAS reports are sent to Management to ensure that the Group risk taking remains consistent with the limits set by the Board.

The Group uses a global Citi risk reporting system to monitor credit and market risk exposure. The Group uses both systems and processes to monitor operational risk, the output of which is consolidated to provide an operational risk profile.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk

Definition

Credit risk is defined as the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations.

The Group manages two broad distinct categories of Credit Risk -Wholesale Credit Risk and Retail Credit Risk. Wholesale and Retail credit risk are components of credit risk, as defined in Citi's Enterprise Risk Management Framework and consistent with the Citi Risk Taxonomy, and includes Retail Credit Risk ('RCR'), Wholesale Lending Risk ("WLR"), and Counterparty Credit Risk ("CCR").

- WLR Definition: Wholesale Lending risk is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of an institutional or commercial borrower, counterparty, third party, issuer or high-net-worth individual to honor its financial or contractual obligations.
- RCR Definition: Retail Credit Risk is the risk of loss resulting from the decline in credit quality or failure of a borrower to meet its financial or contractual obligations on a consumer credit product, for example credit cards, mortgages, unsecured loans or other installment loans. Retail Credit Risk is associated with individuals or small business borrowers.
- CCR Definition: Counterparty Credit Risk is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a counterparty to honour its financial or contractual obligations.

Governance and Organisation

The Credit risk management framework, approved by the Board, provides the holistic outline of how credit risk is managed, establishes standards for measuring, managing, monitoring and controlling credit risk in the Group and sets responsibilities across all lines of defense. As part of the Credit Risk Management Framework, the following Committees and working groups perform an oversight role for credit risk related items:

- Board Risk Committee
- Executive Committee
- Risk Management Committee
- Credit Portfolio Review Group
- Impairment Working Group
- New Activity Committee

The Group has put in place Standards and Procedures which further articulate how credit risk is managed, monitored and measured across the various businesses within the Group. In addition to these Standards, the Group also adheres to relevant Citigroup wide Policies, Standards and Procedures.

In line with the above framework, the Group has a credit portfolio monitoring and reporting process. The Group's credit risk profile is monitored by the Risk Management Committee and supported by the Credit Portfolio Review Group. Additionally, frequent updates on the Credit Risk profile in the Group are shared with the Group's Board Risk Committee and the Group's Board.

The Head of Credit Risk reports directly to the Group's CRO and is responsible for second line of defence oversight and management of the credit risk portfolio in the Group.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Risk measurement

The Group sets its credit risk appetite in line with its business model and strategy with specific limits established to monitor adherence to risk appetite. Adherence to these limits is monitored by the business and relevant credit risk team on an ongoing basis and reported to the Credit Portfolio Review Group, Risk Management Committee and Board Risk Committee.

To manage the credit risk profile and limit concentration risk, credit risk limits are also set for each counterparty, establishing the maximum acceptable level for each one. Credit risk management may adjust limits at any time considering the latest events and support risk mitigation strategies.

Credit quality

The Group uses an internal risk rating system that accurately and reliably differentiates between degrees of credit risk for classifiably managed exposures. To differentiate among degrees of credit risk, the Group must be able to make meaningful and consistent distinctions among credit exposures along two dimensions (i) default risk - obligors are assigned to rating grades that approximately reflect likelihood of default, and (ii) loss severity rating grades (or loss given default estimates) that approximately reflect the loss severity expected in the event of default during economic downturn conditions.

The Internal Obligor Risk Rating (ORR) represents the probability that an obligor will default within a one-year time horizon. Risk ratings for obligors are assigned on a scale of 1 to 10, with sub-grades, where “1” is the best quality risk and “7” is the worst for obligors that are not in default. ORRs of “8” to “10” are assigned to obligors meeting the definition of default: i.e. the obligor is either 90 days past due on material exposure to the Group and/or the Group considers the obligor unlikely to pay its credit obligations to the Group in full without recourse by the Group to actions such as realising security (if held), collecting against a guarantee, filing a claim against the insurer, or other forms of support.

Obligor assigned ORR of “4-“ and better are considered Investment Grade obligors, which have low default risk based on their strength and capacity to meet financial commitments.

The ORR is derived using a rating methodology model. The methodology considers both qualitative and quantitative inputs whilst also considering expert risk judgement. All ORRs must be reviewed annually, at a minimum, and when new information is expected to have a meaningful impact on the credit quality of the obligor or facilities to the obligor.

ORRs are a key input into the determination of the term structure of wholesale PDs. The Group collects performance and default information about its credit risk exposures, analysed by geography and sector. The Group utilises statistical models to analyse this data and generate estimates of PD and how these are expected to change as a result of the passage of time.

For BHW retail credit exposures, the Group uses scoring models developed on the basis of the history of behaviour of the Group’s customers. Such models analyse the behaviour of customers in the Credit Information Bureau, internal data as well as customer demographics. The quality of performance of scoring models is reviewed on an ongoing basis and monitored annually. As a result, modifications are made in the model or the credit policy. Credit risk of the retail credit portfolio is measured based on dedicated scoring models and reporting techniques including an analysis of ratios for new customers and existing portfolios with and without impairment.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Impairment and provisioning under IFRS

Provisions required against all financial instruments (such as cash, loans, investment securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, are derived using the three stage IFRS 9 ECL model.

- **Stage 1** includes assets with no significant increase in credit risk since initial recognition. A 12-month expected credit loss (ECL) i.e. probability-weighted estimate of credit loss is recognised for these assets.
- **Stage 2** includes assets that have experienced a significant increase in credit risk since initial recognition, but the exposure is not yet credit-impaired. A lifetime ECL is recognised.
- **Stage 3** includes instruments deemed to be credit impaired. A lifetime ECL is recognised for model calculations. Individual impairment assessments are undertaken for certain other material Stage 3 exposures to derive provisions.

Impairment/expected credit losses oversight

The Group estimates ECLs on a quarterly basis. ECLs are presented at the Impairment Working Group ('IWG') jointly chaired by the Group Financial Controller and the Group Head of Credit Policy, Portfolio and Governance for review and recommendation for RMC to approve.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. Three economic scenarios are formulated, which are prepared by Citi's Enterprise Scenarios Group: a base case, which is the central scenario, developed internally based on consensus forecasts, and two less likely scenarios, one upside (or optimistic) and one downside (or pessimistic) scenario. Scenarios are refreshed on a quarterly basis.

In developing its IFRS 9 models, key drivers are identified such as credit risk and credit losses based on the sector, product and geography characteristics attaching to each financial instrument, using analysis of historical data to estimate relationships between the identified macro-economic drivers and credit risk and credit losses, using more than 20 years of historical loss data.

Key drivers include GDP growth, unemployment rates, and other macro indicators including- equity indices. Citi estimates each economic driver for credit risk over the forecast period followed by a reversion to a long run average.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

The table below provides key GDP and unemployment macroeconomic assumptions used in the base, optimistic and pessimistic scenarios (as produced by Citi's Enterprise Scenarios Group) over a 3-year forecast period for five of CEP's largest geographies by credit exposures.

		Group								
Country	Macro-economic Variable	Optimistic			Base			Pessimistic		
		2025	2026	2027	2025	2026	2027	2025	2026	2027
France	GDP growth	2.2	2.6	1.4	1.1	1.4	1.4	(3.8)	0.4	3.0
	Unemployment rate	6.7	5.9	5.8	7.5	7.3	7.2	9.8	10.3	9.2
United States	GDP growth	3.4	4.2	2.3	2.2	2.1	2.2	(1.8)	0.8	4.0
	Unemployment rate	4.0	3.5	3.5	4.3	4.1	4.1	6.5	7.1	6.1
Germany	GDP growth	1.9	2.6	1.3	0.8	1.3	1.3	(4.5)	0.2	3.0
	Unemployment rate	5.5	4.7	4.9	6.1	5.9	6.0	7.5	7.9	7.4
Euro Area	GDP growth	2.3	2.7	1.5	1.3	1.4	1.4	(4.1)	0.3	3.2
	Unemployment rate	5.8	5.0	5.0	6.6	6.3	6.3	8.6	9.0	8.1
Poland	GDP growth	4.8	4.7	3.5	3.8	3.5	3.4	(2.5)	1.8	5.3
	Unemployment rate	4.8	4.5	4.3	4.9	4.8	4.6	7.3	7.9	6.7

The assumptions represent the absolute percentage unemployment rates and year-on-year percentage change for GDP.

The scenarios are refreshed on a quarterly basis to include up to date actual data and to reflect changes in outlook. Given the scope of Citi's business activity, the quarterly scenarios produced for ECL calculation are global in nature. The probability weightings applied in measuring ECL are also reviewed quarterly and are shown below for the current and previous year-end. The difference in weights observed between 2023 and 2024 primarily reflect changes in the macroeconomic outlook.

Scenario	Group					
	31 December 2024			31 December 2023		
Probability Weight	Optimistic	Base	Pessimistic	Optimistic	Base	Pessimistic
	9%	63%	28%	8%	61%	31%

The BHW retail portfolio is subject to a different IFRS9 model and macro-economic scenarios, due to the nature of the portfolio in terms of product mix and geographic basis. ECLs for exposures within the BHW retail portfolio are calculated on the basis of statistical models for groups of assets combined in portfolios with common credit risk features (and key products include credit cards, cash loans and mortgages). Key macro-economic variables used in modelling ECLs are Poland's unemployment rate (BAEL) and the changes in the Polish equity index (WIG index).

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

After applying the above weights, the models produced a combined ECL of \$ 287 million (31 December 2023: \$329 million). In addition to the modelled ECL, management overlays of \$1 million (31 December 2023: \$24 million) were included, of which details are provided in the next section.

Sensitivity of ECL to future economic conditions and management overlays

The ECL estimation is sensitive to judgements and assumptions made regarding formulation of forward-looking scenarios and how such scenarios are incorporated into the calculations. The Group conducted analysis on selected macro-economic variables based on the Wholesale portfolio to illustrate the sensitivity of modelled ECLs to changes in macro-economic assumptions. 4 scenarios were executed: +1% and -1% shock to GDP growth rates and +1% and -1% shock to unemployment levels. The GDP growth rate sensitivity analysis indicates changes in ECLs of between -\$11 million and + \$14 million. The unemployment sensitivity analysis indicates changes in ECLs of between -\$5 million and + \$5 million³².

In addition to the macro-economic variables, IFRS 9 ECL estimation is sensitive to many other drivers incorporated into its calculation including factors such as the credit quality, product, sector, geographic distribution, collateral and tenor. The IFRS 9 model ECL also takes into account a number of qualitative factors including concentration, collateralization and other external considerations. Finally, the Group may include management overlays as a post model adjustment to capture, among other things, idiosyncratic risk events and model limitations.

Credit quality and tenor characteristics of the Group portfolio are of particular importance in limiting the level of ECL sensitivity. At 31 December 2024, 96% (31 December 2023: 96%) of the portfolio was in Stage 1.

The IFRS 9 calculation incorporates three probability-weighted scenarios to produce a combined loss allowance. The table below shows the individual loss allowance for each scenario (Base, Optimistic and Pessimistic) calculated using the year-end stage profile. The loss allowance figures exclude management overlays.

	Group		
	31 December 2024		
	Optimistic	Base	Pessimistic
	\$m	\$m	\$m
Loss allowance	203	218	471

Total ECLs at 31 December 2024 were \$288 million (31 December 2023: \$353 million), including total management overlays of \$1 million (31 December 2023: \$24 million).

The management overlay included at year-end 2024 of \$1 million, is to address a model limitation relating to model back testing results.

The reduction in management overlays over the course of 2024 primarily relates to changes in the risk rating process and BHW retail portfolio performance improvement combined with BHW retail PD model changes.

³² Analysis excludes individually assessed stage 3 obligors.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Risk exposure

A breakdown of the total credit exposure including commitments are as follows:

	Group									
	31 December 2024					31 December 2023 (Restated)				
	Maximum exposure	Netting and set-off	Related amounts not offset in the statement of financial position		Net exposure	Maximum exposure	Netting and set-off	Related amounts not offset in the statement of financial position		Net exposure
Cash collateral			Non-cash collateral	Cash collateral				Non-cash collateral		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
On-balance sheet:										
Cash and cash equivalents	49,441	—	—	—	49,441	45,476	—	—	—	45,476
Trading assets	13,322	—	—	—	13,322	7,858	—	—	—	7,858
Derivative financial instruments*	39,231	(361)	(581)	(12)	38,277	29,640	(565)	(135)	(407)	28,533
Investment securities	20,514	—	—	—	20,514	17,490	—	—	—	17,490
Loans and advances to banks	1,975	—	—	(300)	1,675	2,529	—	—	—	2,529
Loans and advances to customers	26,457	—	—	(1,916)	24,541	25,065	—	—	(2,213)	22,852
Reverse repurchase agreements	29,727	(11,634)	—	(11,660)	6,433	22,073	(6,189)	(688)	(14,239)	957
Other assets	8,862	—	—	(2)	8,860	10,125	—	—	—	10,125
	189,529	(11,995)	(581)	(13,890)	163,063	160,256	(6,754)	(823)	(16,859)	135,820
Off-balance sheet:										
Letters of credit	16,770	—	—	—	16,770	16,878	—	—	—	16,878
Undrawn commitments to lend	49,046	—	—	—	49,046	39,555	—	—	—	39,555
Other commitments and guarantees	789	—	—	—	789	751	—	—	—	751
	66,605	—	—	—	66,605	57,184	—	—	—	57,184

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Risk exposure (continued)

	Company									
	31 December 2024					31 December 2023 (Restated)				
	Maximum exposure	Netting and set-off	Related amounts not offset in the statement of financial position		Net exposure	Maximum exposure	Netting and set-off	Related amounts not offset in the statement of financial position		Net exposure
Cash collateral			Non-cash collateral	Cash collateral				Non-cash collateral		
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
On-balance sheet:										
Cash and cash equivalents	48,358	—	—	—	48,358	45,338	—	—	—	45,338
Trading assets	12,876	—	—	—	12,876	7,653	—	—	—	7,653
Derivative financial instruments*	38,221	—	(474)	(12)	37,735	28,061	—	(76)	(407)	27,578
Investment securities	12,892	—	—	—	12,892	9,772	—	—	—	9,772
Loans and advances to banks	1,904	—	—	(8)	1,896	2,573	—	—	—	2,573
Loans and advances to customers	21,980	—	—	(1,814)	20,166	20,667	—	—	(565)	20,102
Reverse repurchase agreements	27,638	(11,634)	—	(9,602)	6,402	18,184	(6,189)	(685)	(10,371)	939
Other assets	7,989	—	—	—	7,989	9,483	—	—	—	9,483
	<u>171,858</u>	<u>(11,634)</u>	<u>(474)</u>	<u>(11,436)</u>	<u>148,314</u>	<u>141,731</u>	<u>(6,189)</u>	<u>(761)</u>	<u>(11,343)</u>	<u>123,438</u>
Off-balance sheet:										
Letters of credit	15,840	—	—	—	15,840	16,148	—	—	—	16,148
Undrawn commitments to lend	44,984	—	—	—	44,984	35,762	—	—	—	35,762
Other commitments and guarantees	750	—	—	—	750	729	—	—	—	729
	<u>61,574</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>61,574</u>	<u>52,639</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>52,639</u>

*Restated for prior year adjustment, as detailed in Note 43.

The maximum exposure amounts of the financial assets disclosed in the table above are the carrying values recorded on the statement of financial position with the exception of derivative financial instruments and reverse repurchase agreements. Derivatives and reverse repos carrying value in the statement of financial position are calculated by deducting the eligible netting exposure which qualify for netting under IAS32 from the maximum exposure. Cash and non-cash collateral does not impact the carrying value in the statement of financial position.

Collateral held by the Group for securing loan transaction includes:

- Financial collateral such as marketable securities;
- Physical collateral such as property and equipment, furniture and fixtures, shipping vessels; and
- Other types of lending collateral such as trading receivables.

The credit quality of assets is monitored regularly and reported to senior management and Board Risk Committee and the Board on a quarterly basis. In addition, high risk exposures are reported to senior management monthly. Any sudden credit events are promptly escalated to senior risk and business managers.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

The table below present the mortgage-backed receivables in Bank Handlowy from individual customers in a given Loan-to-value (LtV) interval. The amount of exposure is measured by unpaid principal amount.

\$m	31 December 2024	31 December 2023
Less than 60%	431	364
61-80%	136	189
81-100%	6	14
	573	567

Expected credit loss - On and Off Balance Sheet (All financial instruments)

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	158,979	119,174	6,417	7,092	354	518	13	—	165,763	126,784
New assets originated or purchased	50,149	47,040	1,895	2,083	—	—	3	2	52,047	49,125
Acquisition of Bank Handlowy	—	18,810	—	1,106	—	125	—	11	—	20,052
Asset derecognised or matured	(33,267)	(27,736)	(2,317)	(1,938)	(172)	(485)	(4)	—	(35,760)	(30,159)
Transfers to Stage 1	2,555	3,507	(2,551)	(3,397)	(4)	(110)	—	—	—	—
Transfers to Stage 2	(3,098)	(1,808)	3,104	1,808	(6)	—	—	—	—	—
Transfers to Stage 3	(38)	(5)	(52)	(304)	88	309	—	—	(2)	—
Amounts written off	—	(3)	—	(33)	(35)	(3)	—	—	(35)	(39)
Other movements	(94)	—	(28)	—	(12)	—	(1)	—	(135)	—
At 31 December	175,186	158,979	6,468	6,417	213	354	11	13	181,878	165,763

ECL	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	75	62	132	161	147	77	—	—	354	300
ECL on new assets originated or purchased	37	25	23	56	—	—	—	—	60	81
Acquisition of Bank Handlowy	—	17	—	26	—	79	—	—	—	122
Exposure derecognised or matured	(22)	(31)	(43)	(38)	(23)	(32)	—	—	(88)	(101)
Transfers to Stage 1	43	40	(43)	(33)	—	(6)	—	—	—	1
Transfers to Stage 2	(7)	(6)	9	7	(4)	—	—	—	(2)	1
Transfers to Stage 3	—	—	(8)	(24)	8	24	—	—	—	—
Net remeasurement of loss allowance	(28)	(22)	39	(8)	12	17	—	—	23	(13)
Amounts written off	—	—	—	(4)	(35)	(4)	—	—	(35)	(8)
Other movements	(9)	(10)	(7)	(11)	(8)	(8)	—	—	(24)	(29)
At 31 December	89	75	102	132	97	147	—	—	288	354

ECL on “new assets originated or purchased” represents the increase in ECL relating to exposures in that specific stage as at year end. The “transfers to” stages within the ECL table represents the ECL reserve on the associated obligors as at prior year end or date of origination. The “net remeasurement of loss allowance” is the change in ECL following a transfer between stages not attributable to a change in exposure. The “other movements” in ECL relates to the movement in management overlays, FX and other adjustments during the year.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Expected credit loss - On and Off Balance Sheet (All financial instruments) (continued)

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	139,576	119,108	4,972	7,090	207	517	144,755	126,715
New assets originated or purchased	45,635	40,643	1,499	1,852	—	—	47,134	42,495
Asset derecognised or matured	(28,716)	(22,125)	(2,079)	(1,808)	(145)	(487)	(30,940)	(24,420)
Transfers to Stage 1	2,068	3,453	(2,065)	(3,343)	(3)	(110)	—	—
Transfers to Stage 2	(2,619)	(1,499)	2,624	1,499	(5)	—	—	—
Transfers to Stage 3	(28)	(1)	(31)	(289)	59	290	—	—
Amounts written off	—	(3)	—	(29)	(18)	(3)	(18)	(35)
Other movements	(3)	—	—	—	—	—	(3)	—
At 31 December	155,913	139,576	4,920	4,972	95	207	160,928	144,755

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	57	62	97	159	52	79	206	300
ECL on new assets originated or purchased	35	23	20	52	—	—	55	75
Exposure derecognised or matured	(20)	(29)	(40)	(35)	(16)	(42)	(76)	(106)
Transfers to Stage 1	35	39	(34)	(33)	—	(6)	1	—
Transfers to Stage 2	(4)	(6)	7	6	(3)	—	—	—
Transfers to Stage 3	—	—	(3)	(24)	3	24	—	—
Net remeasurement of loss allowance	(19)	(18)	33	(10)	10	17	24	(11)
Amounts written off	—	—	—	(3)	(19)	(3)	(19)	(6)
Other movements	(6)	(14)	(5)	(15)	(2)	(17)	(13)	(46)
At 31 December	78	57	75	97	25	52	178	206

ECL on “new assets originated or purchased” represents the increase in ECL relating to exposures in that specific stage as at year end. The “transfers to” stages within the ECL table represents the ECL reserve on the associated obligors as at prior year end or date of origination. The “net remeasurement of loss allowance” is the change in ECL following a transfer between stages not attributable to a change in exposure. The “other movements” in ECL relates to the movement in management overlays, FX and other adjustments during the year.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Expected credit loss

The following table shows the ECL charges on all financial assets in the income statement.

31 December 2024 and 31 December 2023:

Income statement	Group							
	IFRS 9 ECL						Total	
	Stage 1		Stage 2		Stage 3		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets								
Cash and cash equivalents	(1)	2	—	—	—	—	(1)	2
Loans and advances to banks	—	4	2	1	—	6	2	11
Loans and advances to customers	(7)	2	17	27	48	(8)	58	21
Reverse repurchase agreements	—	1	2	—	—	—	—	—
Investment securities	(3)	(3)	—	—	—	—	(3)	(3)
Other assets	3	(1)	(1)	(2)	—	—	2	(3)
Total On Balance Sheet	(8)	5	20	26	48	(2)	60	29
Off Balance Sheet								
Letters of credit	(1)	6	4	13	1	12	4	31
Undrawn commitments to lend	(5)	(5)	6	17	—	(1)	1	11
Other commitments and guarantees	—	(1)	—	—	—	—	—	(1)
Total Off Balance Sheet	(6)	—	10	30	1	11	5	41
Recoveries of amounts previously written-off							31	6
Write-offs							(99)	(38)
Total Impairment (Losses)/ Recoveries							(3)	38

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Expected credit loss (continued)

Income statement	Company							
	IFRS 9 ECL							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets								
Cash and cash equivalents	(1)	2	—	—	—	—	(1)	2
Loans and advances to banks	—	4	2	1	—	6	2	7
Loans and advances to customers	(12)	3	12	32	23	10	23	44
Reverse repurchase agreement	—	(2)	2	—	—	—	2	(2)
Investment securities	(2)	—	—	—	—	—	(2)	—
Total On Balance Sheet	(14)	6	15	31	23	16	24	51
Off Balance Sheet								
Letters of credit	(1)	4	5	9	1	12	5	25
Undrawn commitments to lend	(6)	(3)	4	21	—	—	(2)	19
Other commitments and guarantees	—	(1)	—	—	—	—	—	(1)
Total Off Balance Sheet	(7)	—	9	30	1	12	3	43
Recoveries of amounts previously written-off							17	5
Write-offs							(59)	(34)
Total Impairment (Losses)/ Recoveries							(14)	65

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

The following table shows the ECL reserve on financial assets in the statement of financial position and on Off Balance Sheet assets.

As at 31 December 2024 and 31 December 2023:

	Group							
	IFRS 9 ECL							
	Stage 1		Stage 2		Stage 3		Total	
Statement of financial position	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	2	1	—	—	—	—	2	1
Loans and advances to banks	1	1	1	3	—	—	2	4
Loans and advances to customers	42	35	58	74	92	140	192	249
Reverse repurchase agreement	1	2	—	—	—	—	1	2
Investment securities	5	4	—	—	—	—	5	4
Other assets	2	2	1	2	—	—	3	4
Total On Balance Sheet	53	45	60	79	92	140	205	264
Off Balance Sheet								
Letters of credit	7	6	6	11	4	6	17	23
Undrawn commitments to lend	28	23	36	42	1	1	65	66
Other commitments and guarantees	1	1	—	—	—	—	1	1
Total Off Balance Sheet	36	30	42	53	5	7	83	90
Total	89	75	102	132	97	147	288	354

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Statement of financial position	Company							
	IFRS 9 ECL							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	2	1	—	—	—	—	2	1
Loans and advances to banks	1	1	1	3	—	—	2	4
Loans and advances to customers	34	22	34	46	21	45	89	113
Reverse repurchase agreement	1	2	—	—	—	—	1	2
Investment securities	4	3	—	—	—	—	4	3
Other assets	2	1	1	2	—	—	3	3
Total On Balance Sheet	44	30	36	51	21	45	101	126
Off Balance Sheet								
Letters of credit	7	6	6	10	4	6	17	22
Undrawn commitments to lend	26	20	33	37	—	—	59	57
Other commitments and guarantees	1	1	—	—	—	—	1	1
Total Off Balance Sheet	34	27	39	47	4	6	77	80
Total	78	57	75	98	25	51	178	206

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

The table below provides an indicative mapping of how the Group's internal credit risk grades relate to PD and to the external credit ratings of Standard & Poor's.

Risk Rating		Average Probability of Default (%)	External Rating
Rating 1 to 4-:	Investment Grade	0.00 - 0.34	AAA to BBB-
Rating 5+ to 6-:	Non-investment Grade	0.89 - 12.16	BB+ to B-
Rating 7+ to 7-:	Higher Risk	16.64 to 22.13	CCC+ to CCC-
Rating 8 to 10:	Credit Impaired	Default	to SD/D

The Group groups its exposures based on their ORR ratings as explained above:

	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to banks at amortised cost										
Rating 1 to 4-	1,680	1,989	—	—	—	—	—	—	1,680	1,989
Rating 5+ to 6-*	231	262	29	215	—	—	—	—	260	477
Rating 7+ to 7-	—	—	37	67	—	—	—	—	37	67
Rating 8 to 10*	—	—	—	—	—	—	—	—	—	—
Total	1,911	2,251	66	282	—	—	—	—	1,977	2,533
Expected credit loss	(1)	(1)	(1)	(3)	—	—	—	—	(2)	(4)
Carrying amount	1,910	2,250	65	279	—	—	—	—	1,975	2,529
Loans and advances to customers at amortised cost										
Rating 1 to 4-	14,642	14,288	263	105	—	7	—	—	14,905	14,400
Rating 5+ to 6-*	5,917	6,540	2,087	1,464	—	—	—	—	8,004	8,004
Rating 7+ to 7-	—	139	219	424	2	—	—	—	221	563
Rating 8 to 10*	—	—	—	—	76	159	—	3	76	162
By delinquency										
No delinquency	2,125	1,179	347	277	12	15	1	1	2,485	1,472
1-30 days	13	18	16	28	4	6	1	—	34	52
31-90 days	1	2	4	4	6	8	—	1	11	15
Over 90 days	—	—	—	—	67	76	2	3	69	79
Total	22,698	22,166	2,936	2,302	167	271	2	5	25,806	24,747
Expected credit loss	(42)	(35)	(59)	(74)	(91)	(140)	—	—	(192)	(249)
Carrying amount	22,656	22,131	2,877	2,228	76	131	2	5	25,614	24,498
Loans held at fair value through profit and loss									843	567
Total loans and advances to customers									26,457	25,065

*The internal obligor risk rating (ORR) relating to Account Receivables included in loans and advances to banks and customers in Stage 1, have been reclassified from Rating 8 to 10 bucket to Rating 5+ to 6- as it is the correct representation of the Stage 1 balance in this category.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to banks at amortised cost								
Rating 1 to 4-	1,609	2,285	—	—	—	—	1,609	2,285
Rating 5+ to 6-*	231	10	29	215	—	—	260	224
Rating 7+ to 7-	—	—	37	66	—	—	37	67
Rating 8 to 10*	—	—	—	—	—	—	—	—
Total	1,840	2,295	66	281	—	—	1,906	2,576
Expected credit loss	(1)	(1)	(1)	(3)	—	—	(2)	(3)
Carrying amount	1,839	2,294	65	278	—	—	1,904	2,573
Loans and advances to customers at amortised cost								
Rating 1 to 4-	13,100	15,171	263	22	—	—	13,363	15,193
Rating 5+ to 6-*	4,887	3,243	1,782	1,175	—	—	6,669	4,419
Rating 7+ to 7-	—	139	110	335	2	—	112	474
Rating 8 to 10*	—	—	—	—	46	127	46	127
By Delinquency:								
No delinquency	1,017.9	—	20	—	—	—	1,038	—
1-30 days	—	—	—	—	—	—	—	—
31-90 days	—	—	1	—	—	—	1.0	—
Over 90 days	—	—	—	—	2	—	2.0	—
Total	19,005	18,554	2,176	1,532	50	127	21,231	20,213
Expected credit loss	(35)	(22)	(34)	(46)	(21)	(44)	(90)	(113)
Carrying amount	18,970	18,532	2,142	1,486	29	83	21,141	20,100
Loans held at fair value through profit and loss							839	567
Total loans and advances to customers							21,980	20,667

*The internal obligor risk rating (ORR) relating to Account Receivables included in loans and advances to banks and customers in Stage 1, have been reclassified from Rating 8 to 10 bucket to Rating 5+ to 6- as it is the correct representation of the Stage 1 balance in this category.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Credit quality – Trading Assets

The credit quality of the Group's financial assets is maintained by adherence to the Group's policies on the provision of credit to counterparties. The Group monitors the credit ratings of its counterparties with the table below presenting an analysis of the Group's trading portfolio of traded loans, corporate bonds and government bonds by rating agency designation based on Standard & Poor's or Moody's ratings as at 31 December:

Trading Assets (FVTPL):

	Group							
	Traded loans		Corporate bonds		Government bonds		Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
	2024	2023	2024	2023	2024	2023	2024	2023
AAA to A-	—	5	231	112	4,103	255	4,334	373
BBB+ to B-	368	512	—	2	8,463	6,845	8,831	7,359
CCC+ and lower	—	31	—	—	—	—	—	31
Unrated	156	95	—	—	—	—	156	95
Total	524	643	231	114	12,567	7,101	13,322	7,858

	Company							
	Traded loans		Corporate bonds		Government bonds		Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
	2024	2023	2024	2023	2024	2023	2024	2023
AAA to A-	—	—	—	—	3,899	168	3,899	168
BBB+ to B-	360	512	—	2	8,461	6,845	8,821	7,359
CCC+ and lower	—	31	—	—	—	—	—	31
Unrated	156	95	—	—	—	—	156	95
Total	516	638	—	2	12,360	7,013	12,876	7,653

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Credit quality – Investment Securities

	Group									
	Government bonds (FVOCI)		Corporate bonds (FVOCI)		Corporate bonds (amortised cost)		Equity securities (FVTPL)		Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
AAA to A-	13,048	9,414	4,230	5,504	244	254	11	220	17,533	15,392
BBB+ to B-	2,916	2,087	—	—	—	—	17	10	2,933	2,097
CCC+ and lower	—	—	—	—	—	—	—	—	—	—
Unrated	—	—	—	—	—	—	48	2	48	2
Total	15,964	11,501	4,230	5,504	244	254	76	232	20,514	17,490

	Company							
	Government bonds (FVOCI)		Corporate bonds (FVOCI)		Equity securities (FVTPL)		Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
	2024	2023	2024	2023	2024	2023	2024	2023
AAA to A-	9,338	6,402	604	1,088	14	184	9,956	7,673
BBB+ to B-	2,916	2,087	—	—	17	10	2,933	2,097
CCC+ and lower	—	—	—	—	—	—	—	—
Unrated	—	—	—	—	3	2	3	2
Total	12,254	8,489	604	1,088	34	196	12,893	9,772

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Concentration Risk

The Group's statement of financial position (on balance sheet – third party only) credit risk concentrations by industry are as follows:

	Group		Company	
	31 December 2024	31 December 2023 (Restated)	31 December 2024	31 December 2023 (Restated)
	\$m	\$m	\$m	\$m
Mining and quarrying	526	228	510	224
Manufacturing	8,958	8,375	8,057	7,340
Electricity, gas, water, steam and air conditioning supply	1,509	1,182	1,126	592
Construction	179	210	160	164
Wholesale and retail trade	3,582	2,935	2,790	2,104
Transport and storage	413	530	371	492
Accommodation and food service activities	272	304	270	304
Information and communication	2,581	2,665	2,432	2,578
Credit and insurance institutions*	67,593	57,476	60,479	49,421
Real estate activities	1,622	1,412	1,565	1,352
Professional, scientific and technical activities	1,515	1,654	1,424	1,583
Administrative and support service activities	500	1,182	469	1,127
Public administration and defence, compulsory social security	33,073	26,664	29,231	22,950
Household/Retail	1,924	2,405	337	873
Other services	319	278	262	261
	124,566	107,500	109,483	91,365

*Restated for prior year adjustment, as detailed in Note 43.

Included in credit risk exposures carrying value are cash and cash equivalents, trading assets, derivative financial instruments, loans and advances to banks and customers, reverse repurchase agreements, investment securities and other assets.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.2. Credit risk (continued)

Concentration Risk (continued)

The table below shows statement of financial position credit concentrations by region:

	Group		Company	
	31 December 2024	31 December 2023 (Restated)	31 December 2024	31 December 2023 (Restated)
	\$m	\$m	\$m	\$m
Central Europe	4,470	3,946	4,470	3,945
Western Europe*	111,848	94,881	97,315	79,136
Middle East / Africa	940	1,562	905	1,512
Central / South America	134	163	134	163
North America	6,849	6,455	6,337	6,147
Asia	325	493	322	462
	124,566	107,500	109,483	91,365

*Restated for prior year adjustment, as detailed in Note 43.

The regions above represent the countries and its domiciled customers within these.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Trading Portfolio

Definition

Market risk of trading portfolios is the risk of economic or trading loss arising from changes in the value of the Group's assets and liabilities resulting from changes in market variables such as interest rates, FX or credit spreads.

Sources of Market Risk of Trading Portfolios

The trading portfolio comprises positions held with short term trading intent, where the business seeks to capture the differences between buying and selling price and which derive primarily from customer flows. The products traded include sovereign bonds, interest rate swaps, and foreign exchange (FX) spot, swaps and forwards.

The primary sources of market risk in trading portfolios, include, but are not limited to:

- Interest rate risk: The valuation risk resulting from interest rate changes.
- Currency risk: The valuation risk resulting from currency price changes.
- Credit spread risk: The valuation risk resulting from credit spread changes.

Governance and Organisation

The Mark to Market Risk Management Framework, approved by the Board provides a holistic outline of how market risk of trading portfolios is managed, establishes standards for measuring, managing, monitoring and controlling market risk of trading portfolios in the Group and sets responsibilities across the lines of defence. As documented in the Mark to Market Risk Management Framework, the following committees perform an oversight role for market risk of trading portfolios related items:

- Board Risk Committee
- Executive Committee
- Risk Management Committee

The Risk Management Committee is the primary committee tasked with governing market risk of trading portfolios in the Group, and is supported by the Market Risk Review Group in monitoring and overseeing this risk. The Executive Committee ensures that appropriate risk considerations are incorporated in the strategic planning process. The Board Risk Committee oversees the implementation of the Group's market risk of trading portfolios strategy and the market risk management function.

The Head of Market Risk reports directly to the Group's CRO and is responsible for second line of defence oversight of the market risk of trading portfolios of the Group. The Market Risk team monitors the market risk profile on an ongoing basis and reports to the Risk Management Committee and Board Risk Committee/Board on trading portfolio exposures against approved limits.

Risk measurement

Market risk in the Group is measured in accordance with industry standard methodologies, which are designed to:

- Promote the transparency and comparability of market risk-taking activities.
- Provide a consistent framework to measure market risk exposures in order to facilitate business performance analysis. Value at Risk (VaR) estimates the potential decline in the value of a position or portfolio, under normal market conditions, within a defined confidence level, and over a specific time period.

VaR is calculated using a Monte Carlo approach where simulations of market rates or prices are generated. Volatilities and correlations are updated at least quarterly based on three years' worth of market data.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Trading Portfolio (continued)

Risk measurement (continued)

The key parameters used to calculate VaR include:

- The historical ‘look-back’ period used to calculate historical volatilities and correlations;
- The holding period, i.e. the number of days of changes in market risk factors the portfolio is subjected to;
- A confidence interval is determined to estimate the potential loss, and
- Factor sensitivities (“Greeks”) - sensitivities to market factor variables.

Factor sensitivities represent the change in the value of a position for a defined change in a market risk factor, such as a change in the value of a bond for a one basis point change in interest rates. Independent Risk Management ensure that factor sensitivities are calculated, monitored and, in most cases, limited for all relevant risks taken in a trading portfolio.

Stress testing is performed on trading portfolios on a daily basis to estimate the impact of extreme market movements. Independent Risk Management develops stress scenarios, reviews the output of daily and other periodic stress testing exercises and uses the information to make judgements as to the ongoing appropriateness of exposure levels and limits.

Risk exposure

The following table sets out the allocation of assets and liabilities subject to market risk between trading and non-trading portfolios.

	Group					
	31 December 2024			31 December 2023 (Restated)		
	Carrying amount \$m	Trading portfolios \$m	Non-trading portfolios \$m	Carrying amount \$m	Trading portfolios \$m	Non-trading portfolios \$m
Assets						
Cash and cash equivalents	49,441	—	49,441	45,476	—	45,476
Trading assets	13,322	13,322	—	7,858	7,858	—
Derivative financial instruments*	38,870	38,870	—	33,721	33,721	—
Hedging derivative	13	13	—	2	2	—
Investment securities	20,514	—	20,514	17,490	—	17,490
Reverse repurchase agreement	18,093	4,387	13,706	15,884	1,540	14,344
Loans and advances to banks	1,975	—	1,975	2,529	—	2,529
Loans and advances to customers	26,457	843	25,614	25,065	567	24,498
Other assets	8,862	—	8,862	10,125	—	10,125
Total financial assets	177,547	57,435	120,112	158,150	43,688	114,462
Liabilities						
Deposits by banks	14,944	—	14,944	11,218	—	11,218
Customer accounts	67,380	—	67,380	64,891	—	64,891
Derivative financial instruments*	38,062	38,062	—	33,626	33,626	—
Hedging derivative	18	18	—	24	24	—
Repurchase agreement	2,578	37	2,541	968	—	968
Subordinated liabilities	9,669	—	9,669	8,482	—	8,482
Other liabilities	25,840	—	25,840	20,091	—	20,091
Total financial liabilities	158,491	38,117	120,374	139,300	33,650	105,650

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Trading Portfolio (continued)

Risk exposure (continued)

	Company					
	31 December 2024			31 December 2023 (Restated)		
	Carrying amount \$m	Trading portfolios \$m	Non-trading portfolios \$m	Carrying amount \$m	Trading portfolios \$m	Non-trading portfolios \$m
Assets						
Cash and cash equivalents	48,358	—	48,358	45,338	—	45,338
Trading assets	12,876	12,876	—	7,653	7,653	—
Derivative financial instruments*	38,221	38,221	—	32,707	32,707	—
Investment securities	12,892	—	12,892	9,772	—	9,772
Reverse repurchase agreement	16,004	4,387	11,617	11,995	1,540	10,455
Loans and advances to banks	1,904	—	1,904	2,573	—	2,573
Loans and advances to customers	21,980	839	21,141	20,667	567	20,100
Other assets	7,989	—	7,989	9,483	—	9,483
Total financial assets	160,224	56,323	103,901	140,188	42,467	97,721
Liabilities						
Deposits by banks	14,521	—	14,521	10,870	—	10,870
Customer accounts	54,180	—	54,180	51,225	—	51,225
Derivative financial instruments*	37,439	37,439	—	32,778	32,778	—
Repurchase agreement	2,577	37	2,540	964	—	964
Subordinated liabilities	9,669	—	9,669	8,482	—	8,482
Other liabilities	24,876	—	24,876	19,157	—	19,157
Total financial liabilities	143,262	37,476	105,786	123,476	32,778	90,698

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Trading Portfolio (continued)

Trading portfolio risk

The following tables summarise the trading portfolio risk, disclosing the highest, lowest, and average exposure of its trading book to VaR during the reporting period, together with the exposure as at 31 December:

Group									
	31 December 2024		2024			31 December 2023		2023	
USD \$m	Outstanding	MAX	AVG	MIN	Outstanding	MAX	AVG	MIN	
VAR	11.3	18.1	9.9	6.5	10.0	25.6	14.2	6.9	

Company									
	31 December 2024		2024			31 December 2023		2023	
USD \$m	Outstanding	MAX	AVG	MIN	Outstanding	MAX	AVG	MIN	
VAR	10.2	16.8	7.9	4.6	7.8	25.6	13.9	6.4	

23.3. Market Risk - Non-Trading Portfolio

Definition

Market Risk in the Non-Trading Book (NTMR) is the impact of adverse changes in market variables such as interest rates, foreign exchange rates, credit spreads, and equity prices on Citi's net interest revenue (NIR), economic value of equity (EVE), or accumulated other comprehensive income (AOCI).

Sources of Market Risk

The non-trading portfolio comprises positions, which are not held with a trading intent and arise mainly from customer flows. The primary products in the non-trading portfolio include loans held at amortised cost, deposits and investment securities. The main sources of market risk within the non-trading portfolio, include, but are not limited to:

- Interest rate changes giving rise to a potential pre-tax impact on net interest margin (NIM); and
- Fair value changes in investment securities due to changes in underlying market factors (interest rates, credit spreads, FX rates etc).

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Governance and Organisation

The Treasury Risk Management Framework, approved by the Board provides a holistic overview of how market risk in the non-trading portfolios is measured, monitored, managed and controlled and sets responsibilities across all three Lines of Defence. As part of the Treasury Risk Management Framework, the following committees and forums perform an oversight role for NTMR related items:

- Board Risk Committee;
- Executive Committee;
- Asset & Liability Committee ('ALCO'); and
- ALCO Technical Review Forum

The ALCO is the primary committee tasked with oversight of NTMR in the Group. The Executive Committee, inter alia, ensures that appropriate risk considerations are incorporated in the strategic planning process. The Board Risk Committee oversees the implementation of the Group's NTMR strategy and the NTMR management function.

Group Treasury is responsible for the management and first line oversight of NTMR in the Group.

The Head of Finance CRO reports directly to the Group's CRO and is responsible for second line of defence oversight of NTMR in the Group. The Finance CRO team monitors the NTMR profile on an ongoing basis and independently reports to the ALCO and the BRC/Board on exposures against agreed limits, as well as other risk matters of interest.

Risk Measurement

The primary measurement metrics used to capture NTMR are in line with industry standards and are outlined below:

- Income metrics: Measures the potential pre-tax impact on net interest revenue, for non-trading book positions, due to defined shifts in interest rates over a specified reporting period.
 - Interest rate exposure (IRE): measures the potential earnings impact over a 12-month period from a parallel shift in risk free interest rates based on a static balance sheet.
 - The primary metric used to manage and monitor such exposure is a -100bp shock with a -200bp shocked floor.
 - Credit spread exposure (CSE): measures the potential earnings impact over a 12-month period from a shift in credit spreads on relevant exposures.
- Valuation metrics: Measures the impact of interest rate changes on the Group's economic value/capital.
 - Economic Value Sensitivity (EVS): The change in economic value of equity (the present value of assets less the present value of liabilities) from a parallel change in the risk-free interest rate curve.
 - The primary metric used to manage and monitor such exposure is a -100bp shock with a -200bp shocked floor.
 - Other Comprehensive Income (OCI) Risk: Impact of severe but plausible changes in interest rates and credit spreads on the Group's OCI from valuation changes on its investment portfolio .
 - Credit Spread - Economic Value Sensitivity (CS-EVS): measures the change in economic value of equity from a shift in credit spreads on relevant exposures.
 - Factor sensitivities: Factor sensitivities are used to measure the sensitivity of the Group's investment bonds and interest rate swaps to 1 basis point increase in interest rates.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Risk Measurement (continued)

- Risk capital: NTMR capital is measured using an asset and liability management risk capital model, which uses interest rate and credit spread factor sensitivities for the underlying accrual statement of financial position exposures.
- Stress Testing: A variety of parallel and non-parallel interest rate shocks on income and valuation are also used by the Group.

Interest rate risk

The table below represents the expected profit/(loss) from a 100-basis point increase in interest rates on all tenors.

	Group		Company	
	Interest rate exposure report		Interest rate exposure report	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	12 Month	12 Month	12 Month	12 Month
	\$m	\$m	\$m	\$m
Income statement impact	242	274	199	215
Total	242	274	199	215
Equity impact	100	225	44	138
Total	100	225	44	138

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Risk measurement (continued)

Interest rate risk (continued)

The table below represents the expected profit/(loss) from a 100-basis point decrease in interest rates on all tenors with a -200bps shocked floor.

	Group		Company	
	Interest rate exposure report		Interest rate exposure report	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	12 Month	12 Month	12 Month	12 Month
	\$m	\$m	\$m	\$m
Income statement impact	(249)	(280)	(206)	(220)
Total	(249)	(280)	(206)	(220)
Equity impact	(151)	(254)	(85)	(157)
Total	(151)	(254)	(85)	(157)

These results are not symmetrical due to the impact of scenario floors and the impact of non-maturity deposit beta matrices, which define how much of a rate change is applied to specific portfolios under different interest rate environments.

Credit spread risk

The table below represents the expected profit/(loss) from an increase in credit spread. The shocks applied to the portfolios are currency specific (non-parallel scenarios).

	Group		Company	
	Credit spread exposure report		Credit spread exposure report	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	12 Month	12 Month	12 Month	12 Month
	\$m	\$m	\$m	\$m
Income statement impact	7	11	6	4
Total	7	11	6	4
Equity impact	(218)	(185)	(123)	(102)
Total	(218)	(185)	(123)	(102)

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.3. Market Risk - Non-Trading Portfolio (continued)

Risk measurement (continued)

Credit spread risk (continued)

The table below represents the expected profit/(loss) from a decrease in credit spread. The shocks applied to the portfolios are currency specific (non-parallel scenarios).

	Group		Company	
	Credit spread exposure report		Credit spread exposure report	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	12 Month	12 Month	12 Month	12 Month
	\$m	\$m	\$m	\$m
Income statement impact	(6)	(9)	(5)	(4)
Total	(6)	(9)	(5)	(4)
Equity impact	(34)	(74)	(109)	(140)
Total	(34)	(74)	(109)	(140)

Currency risk

Currency Risk ('FX Risk') is defined as the risk of potential financial loss due to changes in foreign exchange rates. The Group is exposed to two types of FX Risk:

- Balance Sheet FX Risk, also known as translation risk, is defined as foreign exchange balance sheet exposures that if left unhedged could potentially negatively impact the Group's financials. Treasury monitors the foreign exchange risk in the banking book ('FXRBB').
- Structural FX risk is defined as the exposure of capital ratios to changes in foreign exchange rates. Changes in exchange rates can increase/decrease USD (functional currency) equivalent level of RWA's. The Group is exposed to a depreciation of the US dollar. Treasury monitors structural foreign currency risk and mitigates through an approved FX Playbook.

At 31st December 2024 the sensitivity of the company's CET1 ratio to a 10% depreciation of the USD is shown below for key currencies

Group		
Structural FX Position (unaudited)	2024	2023
10% USD Depreciation - EUR	-0.70%	-0.79%
10% USD Depreciation - PLN	-0.11%	-0.13%

Company		
Structural FX Position (unaudited)	2024	2023
10% USD Depreciation - EUR	-0.73%	-0.81%

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.4. Liquidity Risk

Definition

Liquidity risk is the risk that the Group will not be able to efficiently meet both expected and unexpected current and future cash flows and collateral needs without adversely affecting either daily operations or financial condition of the Group. Risk may be exacerbated by the inability of the firm to access funding sources or monetize assets and the composition of liability funding and liquid assets.

Governance and Organisation

The Treasury Risk Management Framework, approved by the Board, provides a holistic outline of how liquidity risk is managed, establishes standards for measuring, managing, monitoring and controlling risk in the Group and set responsibilities across all three Lines of Defense.

As part of the Treasury Risk Management Framework, the following committees perform an oversight role for liquidity risk related items:

- Board Risk Committee ('BRC');
- Executive Committee ('ExCO');
- Asset & Liability Committee ('ALCO');
- Intraday and Collateral Management Sub-Committee; and
- ALCO Technical Review Forum.

Management of liquidity is the responsibility of the Treasurer who aims to ensure that all funding obligations are met when due and all Regulatory Liquidity requirements are satisfied at all times.

The forum for oversight of liquidity risk is the ALCO, which includes senior executives within the Group. The ALCO reviews the current and prospective funding requirements for the Group, as well as the position and recommends a risk appetite framework of limits to the Board for its approval. The ultimate responsibility for liquidity risk management rests with the Board.

A Internal Liquidity Adequacy Assessment Process (ILAAP) including a Funding and liquidity plan (FLP) are prepared on an annual basis and the liquidity profile is monitored and reported daily. The ILAAP is approved annually by the Board confirming their opinion of the Company's capability to withstand a set of severe but plausible liquidity stress conditions for the duration of the Company's survival period.

The Head of Finance CRO reports directly to the Group's CRO and is responsible for second line of defense independent oversight of liquidity risk.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk measurement

The Group's internal Treasury Risk Management Framework includes a set of indicators enabling the assessment of the Group's resilience to liquidity risk.

The Group is required to comply with the liquidity requirements set out by its Regulator. The Capital Requirements Directive IV and V (CRD IV and CRD V) related liquidity metrics are monitored and reported, namely the liquidity coverage ratio (LCR) net stable funding requirement (NSFR) and Asset Encumbrance Ratio. LCR measures the stock of liquid assets against net cash outflows arising in a 30 day stress scenario. NSFR is intended to ensure that a firm has an acceptable amount of stable funding to support its assets and activities over the medium term (one year period). Asset Encumbrance measures total encumbered assets plus collateral received divided by total assets and collateral received available for encumbrance.

The Group also monitors internal liquidity risk metrics, which compare liquidity reserves with liquidity deficits. These indicators are also assessed where applicable for the major currencies through which the Group has significant operations.

Risk exposure

Analysis of financial assets and liabilities by remaining contractual maturities

The tables below shows an analysis of financial assets and liabilities analysed according to when they are contractually expected to be recovered or settled.

	Group									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
	2024	2023 (Restated)	2024	2023	2024	2023	2024	2023	2024	2023 (Restated)
As at 31 December	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets										
Cash and cash equivalents	49,441	45,476	—	—	—	—	—	—	49,441	45,476
Loans and advances to banks	189	220	520	697	1,207	1,612	59	—	1,975	2,529
Loans and advances to customers	9,465	9,394	6,703	5,432	7,186	8,148	3,103	2,091	26,457	25,065
Derivative financial instruments*	8,824	8,792	4,740	2,459	10,423	8,680	14,883	13,790	38,870	33,721
Hedging derivatives	—	—	—	—	8	—	5	2	13	2
Trading assets	207	277	796	584	4,185	2,694	8,134	4,303	13,322	7,858
Investment securities	1,497	3,031	3,156	1,477	12,881	11,363	2,980	1,619	20,514	17,490
Reverse repurchase agreements	15,420	15,017	1,723	144	951	723	—	—	18,093	15,884
Other assets	8,862	10,125	—	—	—	—	—	—	8,862	10,125
Total financial assets	93,905	92,332	17,638	10,794	36,841	33,219	29,164	21,805	177,548	158,150
Liabilities										
Deposits by banks	14,728	10,759	166	295	50	155	—	9	14,944	11,218
Customer accounts	66,454	63,672	926	1,204	—	15	—	—	67,380	64,891
Derivative financial instruments*	8,805	9,019	4,839	2,626	10,341	8,685	14,077	13,296	38,062	33,626
Hedging derivatives	—	—	—	—	10	6	8	18	18	24
Repurchase agreements	2,578	968	—	—	—	—	—	—	2,578	968
Subordinated liabilities	29	—	—	—	4,588	4,830	5,052	3,652	9,669	8,482
Other liabilities	25,622	20,091	1	—	23	—	194	—	25,840	20,091
Total financial liabilities	118,216	104,509	5,932	4,125	15,012	13,691	19,331	16,975	158,491	139,300

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Analysis of financial assets and liabilities by remaining contractual maturities (continued)

As at 31 December	Company									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
	2024	2023 (Restated)	2024	2023	2024	2023	2024	2023	2024	2023 (Restated)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets										
Cash and cash equivalents	48,358	45,338	—	—	—	—	—	—	48,358	45,338
Loans and advances to banks	187	187	515	1,003	1,202	1,383	—	—	1,904	2,573
Loans and advances to customers	8,542	8,431	5,745	5,091	5,523	6,090	2,170	1,054	21,980	20,667
Derivative financial instruments*	8,729	8,675	4,656	2,308	10,237	8,232	14,599	13,492	38,221	32,707
Trading assets	202	130	764	564	4,036	2,695	7,874	4,265	12,876	7,653
Investment securities	744	1,030	2,248	1,423	9,400	6,807	499	512	12,892	9,772
Reverse repurchase agreements	14,413	11,128	640	144	951	723	—	—	16,004	11,995
Other assets	7,989	9,483	—	—	—	—	—	—	7,989	9,483
Total financial assets	89,164	84,402	14,568	10,532	31,349	25,929	25,142	19,323	160,223	140,185
Liabilities										
Deposits by banks	14,346	10,412	166	294	9	155	—	9	14,521	10,870
Customer accounts	53,742	50,580	438	631	—	14	—	—	54,180	51,225
Derivative financial instruments*	8,843	8,917	4,785	2,487	10,085	8,364	13,726	13,010	37,439	32,778
Repurchase agreements	2,577	964	—	—	—	—	—	—	2,577	964
Subordinated liabilities	29	—	—	—	4,588	4,830	5,052	3,652	9,669	8,482
Other liabilities	24,684	19,157	1	—	19	—	172	—	24,876	19,157
Total financial liabilities	104,221	90,029	5,390	3,412	14,701	13,363	18,950	16,671	143,262	123,475

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Contractual maturities of undiscounted cash flows of financial liabilities

The tables below analyse the Group's and Company's undiscounted contractual cash flows from financial liabilities into relevant maturity groupings.

As at 31 December	Group									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
	2024	2023 (Restated)	2024	2023	2024	2023	2024	2023	2024	2023 (Restated)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities										
Deposits by banks	15,455	11,369	175	312	53	164	—	10	15,683	11,855
Customer accounts	69,735	67,285	975	1,272	—	16	—	—	70,710	68,573
Derivative financial instruments*	9,240	9,531	5,094	2,775	10,887	9,177	14,820	14,049	40,041	35,532
Hedging derivatives	—	—	—	—	10	7	8	18	18	25
Repurchase agreement	2,705	1,023	—	—	—	—	—	—	2,705	1,023
Subordinated liabilities	125	105	290	320	5,814	6,401	3,735	3,995	9,964	10,821
Other liabilities	26,887	21,231	1	—	24	—	204	—	27,116	21,231
Total undiscounted financial liabilities	124,147	110,544	6,535	4,679	16,788	15,765	18,767	18,072	166,237	149,060

*Restated for prior year adjustment, as detailed in Note 43.

As at 31 December	Company									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
	2024	2023 (Restated)	2024	2023	2024	2023	2024	2023	2024	2023 (Restated)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities										
Deposits by banks	15,054	11,002	175	311	10	164	—	10	15,239	11,487
Customer accounts	56,397	53,450	461	666	—	15	—	—	56,858	54,131
Derivative financial instruments*	9,279	9,423	5,037	2,628	10,617	8,838	14,451	13,747	39,384	34,636
Repurchase agreement	2,704	1,019	—	—	—	—	—	—	2,704	1,019
Subordinated liabilities	125	105	290	320	5,814	6,401	3,735	3,995	9,964	10,821
Other liabilities	25,903	20,244	1	—	20	—	181	—	26,105	20,244
Total undiscounted financial liabilities	109,462	95,243	5,964	3,925	16,461	15,418	18,367	17,752	150,254	132,338

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

The following tables analyse the Group's and Company's commitments and guarantees into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. These instruments can be called at any time prior to their contractual maturity.

	Group									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Letters of credit	1,650	6,483	9,423	5,262	5,503	4,509	194	625	16,770	16,879
Other commitments and guarantees	283	250	53	66	453	434	—	—	789	750
Undrawn commitments to lend	1,895	1,571	5,998	7,030	38,150	28,501	3,003	2,453	49,046	39,555
Total commitments and guarantees	3,828	8,304	15,474	12,358	44,106	33,444	3,197	3,078	66,605	57,184

	Company									
	Less than 3 months		3 months - 1 year		1 - 5 years		More than 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Letters of credit	1,497	6,385	9,052	4,953	5,114	4,203	177	607	15,840	16,148
Other commitments and guarantees	244	228	53	67	453	434	—	—	750	729
Undrawn commitments to lend	1,326	1,128	3,446	4,515	37,508	27,762	2,704	2,357	44,984	35,762
Total commitments and guarantees	3,067	7,741	12,551	9,535	43,075	32,399	2,881	2,964	61,574	52,639

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NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Analysis of encumbered and un-encumbered assets

This table summarises encumbered and un-encumbered assets by asset categories.

Assets as at 31 December	Group 2024		
	Encumbered	Un-Encumbered	Total
	Pledged as collateral	Available as collateral	
	\$m	\$m	\$m
Cash and cash equivalents	1,908	47,532	49,440
Equity Instruments	—	76	76
Investment Securities & Debt Trading Instruments	15,161	18,075	33,236
– of which: covered bonds	—	—	—
– of which: asset-backed securities	—	—	—
– of which: by general governments	14,625	13,848	28,473
– of which: by financial corporations	489	3,983	4,472
– of which: by non-financial corporations	—	—	—
– of which: securitisations	—	14	14
Reverse repurchase agreement	—	18,093	18,093
Loans and advances	—	28,957	28,957
Other Assets	5,851	42,969	48,820
Assets subtotal	22,920	155,702	178,622

Assets as at 31 December	Group 2023		
	Encumbered	Un-Encumbered	Total
	Pledged as collateral	Available as collateral (Restated)	
	\$m	\$m	\$m
Cash and cash equivalents	2,082	43,394	45,476
Equity Instruments	—	232	232
Investment Securities & Debt Trading Instruments	8,804	15,670	24,474
– of which: covered bonds	—	—	—
– of which: asset-backed securities	—	—	—
– of which: by general governments	8,782	10,460	19,242
– of which: by financial corporations	22	3,671	3,693
– of which: by non-financial corporations	—	269	269
– of which: securitisations	—	10	10
Reverse repurchase agreement	—	15,884	15,884
Loans and advances	49	28,187	28,236
Other Assets*	5,495	39,484	44,979
Assets subtotal	16,430	142,851	159,281

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.4. Liquidity Risk (continued)

Risk exposure (continued)

Analysis of encumbered and un-encumbered assets (continued)

Assets as at 31 December	Company 2024		
	Encumbered	Un-Encumbered	Total
	Pledged as collateral	Available as collateral	
	\$m	\$m	\$m
Cash and cash equivalents	1,409	46,949	48,358
Equity Instruments	—	34	34
Investment Securities & Debt Trading Instruments	15,017	10,200	25,217
– of which: covered bonds	—	—	—
– of which: asset-backed securities	—	—	—
– of which: by general governments	14,482	10,081	24,563
– of which: by financial corporations	489	119	608
– of which: by non-financial corporations	—	—	—
– of which: securitisations	—	14	14
Reverse repurchase agreement	—	16,004	16,004
Loans and advances	—	24,401	24,401
Other Assets	5,646	42,993	48,639
Assets subtotal	22,072	140,581	162,653

Assets as at 31 December	Company 2023		
	Encumbered	Un-Encumbered	Total
	Pledged as collateral	Available as collateral (Restated)	
	\$m	\$m	\$m
Cash and cash equivalents	1,578	43,760	45,338
Equity Instruments	—	196	196
Investment Securities & Debt Trading Instruments	8,561	8,030	16,591
– of which: covered bonds	—	—	—
– of which: asset-backed securities	—	—	—
– of which: by general governments	8,561	7,588	16,149
– of which: by financial corporations	—	427	427
– of which: by non-financial corporations	—	15	15
– of which: securitisations	—	10	10
Reverse repurchase agreement	—	11,995	11,995
Loans and advances	14	23,864	23,878
Other Assets*	5,410	39,137	44,547
Assets subtotal	15,563	126,982	142,545

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.5. Operational Risk

Definition

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. It includes legal risk - which is the risk of loss (including litigation costs, settlements, and regulatory fines) resulting from the failure of the Group to comply with laws, regulations, prudent ethical standards, and contractual obligations in any aspect of the Group's business - but excludes strategic and reputation risks. The Group also recognises the impact of Operational risk on the reputation risk associated with its business activities.

Operational Risk Management ('ORM'), operating within the second Line of Defence, is responsible for setting requirements around operational risk management, challenging the implementation of the overall ORM framework, and challenging the quality and outcomes of the first Line of Defence operational risk management activities. ORM proactively assists the businesses, operations, technology and other functions in enhancing the effectiveness of controls and managing operational risks across products, business lines and regions.

The objective of operational risk management activities is to keep operational risk at appropriate levels relative to the characteristics of the Group businesses, the markets in which it operates, its capital and liquidity, and the competitive, economic and regulatory environment.

Governance and Organisation

The CEP Operational Risk Management Framework, approved by Board provides a holistic outline of how operational risk is managed, and the accountabilities and responsibilities across all lines of defence in terms of identifying, measuring, monitoring and managing operational risks. As documented in the Operational Risk Management Framework, the following committees perform an oversight role for operational risk related items:

- Board of Directors
- Board Risk Committee
- Audit Committee
- Business Risk Controls Committee ('BRCC')
- Risk Management Committee

The Board approves the operational risk appetite and the Operational Risk Management Framework.

The BRC has oversight of the prospective aspects of operational risk, including, but not limited to parameters of the Operational Risk Management Framework, the operational risk capital model and the operational risk component of internal capital adequacy approval process.

The Audit Committee has oversight of operational risk, including the individual operational losses, their root causes and remediation activities.

The BRCC is the principal forum responsible for reviewing and monitoring the Group's operational risk profile, including the results of risk assessments, risk appetite results including key indicator breaches, significant operational risk events and new and emerging risks while promoting a culture of risk awareness and high standards of culture and conduct across the Group.

The RMC oversees execution of the risk management framework, confirms risk profile within approved risk appetite, discusses risk issues (incl. discussing the current and forward looking risk profile of the Group).

The Head of Operational Risk reports directly to the Group CRO and is responsible for second Line of Defence oversight and management of operational risk.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.5. Operational Risk (continued)

Risk Measurement

To anticipate, mitigate and control operational risk, the Group maintains a system of policies and has established a consistent framework for monitoring, assessing and communicating operational risks and the overall effectiveness of the internal control environment.

The Operational Risk Management framework comprises components to identify, measure, monitor and manage operational risk:

- Annual risk assessment
- Manager's Control Assessment (MCA) independent challenge
- Operational risk scenario analysis
- Capture of operational risk event data
- Formal assurance programme
- Issue/corrective action plans

MCA is a diagnostic tool used in the management of operational risks as a key component of the Business Environment and Internal Control Factors required under Basel capital standards. It uses input of the components of the Operational Risk Management Framework to provide an overall view of the operational risk profile of an entity be that a business, country or legal entity view.

During the Risk Identification and Assessment process, the enterprise-wide risk taxonomy is assessed to identify the Key Operational Risks for the Group. The Operational Risk Taxonomy includes for example Processing risk, Data risk, Third party risk, Cyber risk, and Technology risk.

23.6. Strategic risk

Definition

Strategic Risk is defined as:

- a) the risk of a sustained impact (not episodic impact) to the firm's core strategic objectives as measured by impacts on anticipated earnings, market capitalization, or capital, arising from the external factors affecting the firm's operating environment; as well as;
- b) the risks associated with defining the strategy (e.g., incorrect or faulty assumptions, appropriate governance) and executing the strategy (e.g., inadequate talent, poor implementation, lack of responsiveness to changes), which are identified, measured and managed as part of the Strategic Risk Framework at the Enterprise Level.

In this context, external factors affecting the firm's operating environment are the economic environment, geopolitical/political landscape, industry/competitive landscape, societal trends, customer/client behaviour, regulatory / legislative environment and trends related to investors / shareholders.

Governance and Organisation

As part of the Risk Management Framework, the following committees and their sub-committees perform an oversight role for strategic risk related items:

- Board Risk Committee
- Executive Committee

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NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.6. Strategic risk (continued)

Governance and Organisation (continued)

The ExCo oversees the implementation of the strategic objectives, business strategy financial plan and operating plan set by the Board and the ongoing business activities of the branches. In addition, the ExCo ensures that appropriate risk considerations are incorporated into the strategic planning process and recommends the Strategic Plan to the Board for approval. The BRC is tasked with overseeing the second Line of Defence review and challenge of the Strategic Plan ahead of Board approval.

Risk measurement

The Group identifies and manages Strategic Risk through the development of a three-year Strategic Plan which is reviewed and Board-approved annually. The plan articulates the Group's strategy with respect to target markets and clients and includes an outlook on the global economy, an overview of the evolving regulatory environment, and a view on the competitive landscape. The Strategic Plan additionally provides an overview of the Group's statement of financial position and risk management and control strategies, as well as individual business strategies and financial projections. The information contained in this Plan informs the Group's updated risk appetite statement, and the financial projections form the base case scenario for the Group's ICAAP and ILAAP.

Strategic risk is considered in both ICAAP and ILAAP using stressed scenarios under events such as trade wars and climate change. The Group has defined stress scenarios incorporating macroeconomic and financial market stresses, as well as stressed operational and strategic risk considerations, to calculate potential losses for the Group during stressed macroeconomic conditions. .

23.7. Inter-Affiliate Risk

Definition

Inter-Affiliate risk is defined as the risk that the Group's financial and non-financial position may be affected by its relationship with other entities within Citigroup.

Inter-affiliate risk captures the credit and liquidity risk associated with the exposure to Citibank N.A ('CBNA') and other Citigroup affiliates. It arises in many of the Group's business activities, including:

- Management of currency balances between the Group and CBNA London / New York;
- Repos and reverse repos under which the Group borrows/lends from/to CBNA using liquid assets as collateral; and
- Placement of the Group's surplus liquidity with CBNA London / New York or other affiliates.

Inter-Affiliate Risk also captures the potential Operational Risk (including Execution risk) due to dependence on major Citi-wide Programs covering remediation, transformation and strategic development.

Governance and Organisation

The operational, credit and liquidity risk impacts of Inter-Affiliate Risk are managed in line with the applicable frameworks, policies and standards for these risk types with specific limits set and monitored for inter-affiliate transactions.

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NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.7. Inter-Affiliate Risk (continued)

Risk measurement

Inter-Affiliate Risk's components credit and liquidity risk are measured using the methodologies outlined below.

The Group processes and controls used to manage and mitigate credit- and liquidity risk-related inter-affiliate risk include:

- Collateral arrangements with appropriate collateral haircuts and daily margining
- Intercompany Limits in the Group's risk appetite statement

From a credit risk perspective, an annual credit analysis of CBNA and relevant affiliates is undertaken and presented to the appropriate authority for approval. Limits exist for CBNA and all other affiliates separately. In addition, a limit for the daily intraday overdraft utilisation from CBNA, is in place.

From a liquidity perspective, a risk appetite metric to monitor the Group's dependency on intercompany funding is included under risk appetite statement monitoring. This metric measures available stable intercompany funding as a proportion of overall Available Stable Funding aligned to regulatory definitions of stable funding.

23.8. Reputational Risk

Definition

Reputation risk is the risk to current or projected financial condition and resilience resulting from negative opinion held by key stakeholders. This risk may impair the group's competitiveness by affecting its ability to establish new relationships or services or continue servicing existing relationships. To operate within its risk appetite, the Group promotes the early identification, escalation, and active management of issues as they arise. This active management approach includes assessment of reputation risk in new activities and products, the Group's association with a third party, or activities involving third parties, and expansion of existing activities in new markets.

Reputation risk can arise from, or exist in combination with, other key risks, primarily Operational, Strategic and Compliance risk (e.g., as a result of process deficiencies or behaviour that is inconsistent with our core values, such as unfair or deceptive practices) or through failure to consider long-term impacts of business decisions on stakeholders. Reputational risk can occur even when all actions are legal and in accordance with all policies, processes and current practices.

Governance and Organisation

The ExCo has direct oversight of reputational risk in the Group. All product lines and functions are responsible for identifying and managing material reputational risks and for promptly escalating concerns to the ExCo.

Risk measurement

Key risk identification, escalation and reporting processes include, but are not limited to:

- Regulatory Inventory and Regulatory Change Management
- Policies, Procedures and Controls
- Training
- Manager's Control Assessments

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NOTES TO THE FINANCIAL STATEMENTS

23. Risk management (continued)

23.8. Reputational Risk (continued)

In addition to the above, the second Line of Defence completes oversight of reputational risk through various activities including, but not limited to:

- Challenge the potential reputational risk implications of new, expanded or modified businesses, products or services and strategic initiatives through the New Activity Committee.
- Providing senior management and the Board with an independent view of the Group's reputational risk profile, as part of the periodic reporting cycle.

23.9. Capital management

The Group's Regulator sets and monitors capital requirements for the Group. Capital is monitored on a standalone and a consolidated basis.

In implementing current capital requirements, the Regulator requires the Group to maintain a prescribed ratio of total capital to risk weighted assets.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and customer confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group is required by the Regulator to maintain adequate capital and is subject to the risk of having insufficient capital resources to meet minimum regulatory capital requirements. The Group's minimum capital requirement is calculated in accordance with the EU Capital Requirements Directive regulatory capital requirements. The Group has complied with its capital requirements throughout the period.

For further details, please refer to the Directors Report – 'Capital Management'.

24. Reserves

The nature of the reserve balances presented in the statement of changes in equity are described below:

Translation reserve

The translation reserve represents the cumulative gains and losses on the translation of the Group's net investment in its foreign operations, excluding any ineffectiveness, of investment hedge derivatives. Gains and losses accumulated in this reserve are reclassified to the income statement when the Group loses control, joint control or significant influence over the foreign operation or on disposal or partial disposal of the operation.

Fair value reserve

The fair value reserve represents the cumulative net change in the fair value of the financial instruments measured as FVOCI on statement of financial position until the assets are derecognised or reclassified.

Equity reserve

The equity reserve represents amounts expensed in the income statement in connection with share based payments, net of transfers to retained earnings on the exercise, lapsing or forfeiting of share awards.

Capital reserve

The capital reserve represents capital contributions received from parent companies. In 2024, the Group did not receive any capital contribution from its parent company (2023: \$1,200 million).

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

24. Reserves (continued)

Merger reserve

The merger reserve represents the difference between the fair value and book value and any transferred over reserve balances from the merger and capital transactions.

25. Financial assets and liabilities

The below tables outline the total financial assets and liabilities held as at 31 December 2024 and as at 31 December 2023.

	Group	
	31 December 2024	31 December 2023 (Restated)
	\$m	\$m
Derivative financial instruments*	38,870	33,721
Hedging derivatives	13	2
Trading assets	13,322	7,858
Investment securities at FVTPL	76	232
Reverse Repurchase agreements designated at FVTPL	4,387	1,540
Other loans designated at FVTPL	843	567
Total financial assets held at FVTPL	57,511	43,920
Investment securities at FVOCI	20,194	17,004
Total financial assets held at FVOCI	20,194	17,004
Cash and cash equivalents	49,441	45,476
Loans and advances to banks at amortised cost	1,975	2,529
Loans and advances to customers at amortised cost	25,614	24,498
Reverse repurchase agreements at amortised cost	13,706	14,344
Investment securities at amortised cost	244	254
Other assets	8,862	10,125
Total financial assets at amortised cost	99,842	97,226
Total financial assets	177,547	158,150

*Restated for prior year adjustment, as detailed in Note 43.

	Group	
	31 December 2024	31 December 2023 (Restated)
	\$m	\$m
Derivative financial instruments*	38,062	33,626
Hedging derivatives	18	24
Repurchase agreements designated at FVTPL	37	—
Short sales held at FVTPL	15,272	7,929
Total financial liabilities held at fair value	53,389	41,579
Deposits by banks	14,944	11,218
Customer accounts	67,380	64,891
Other liabilities excluding liabilities at FVTPL	10,568	12,162
Subordinated liabilities	9,669	8,482
Repurchase agreements at amortised cost	2,541	968
Total financial liabilities at amortised cost	105,102	97,721
Total financial liabilities	158,491	139,300

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

	Company	
	31 December 2024	31 December 2023 (Restated)
	\$m	\$m
Derivative financial instruments*	38,221	32,707
Trading assets	12,876	7,653
Investment securities at FVTPL	34	196
Reverse Repurchase agreements designated at FVTPL	4,387	1,540
Other loans designated at FVTPL	839	567
Total financial assets held at FVTPL	56,357	42,663
Investment securities at FVOCI	12,858	9,576
Total financial assets held at FVOCI	12,858	9,576
Cash and cash equivalents	48,358	45,338
Loans and advances to banks at amortised cost	1,904	2,573
Loans and advances to customers at amortised cost	21,141	20,100
Reverse repurchase agreements at amortised cost	11,617	10,455
Other assets	7,989	9,483
Total financial assets at amortised cost	91,009	87,949
Total financial assets	160,224	140,188

*Restated for prior year adjustment, as detailed in Note 43.

	Company	
	31 December 2024	31 December 2023 (Restated)
	\$m	\$m
Derivative financial instruments*	37,439	32,778
Repurchase agreements designated at FVTPL	37	—
Short sales held at FVTPL	15,242	7,894
Total financial liabilities held at fair value	52,718	40,672
Deposits by banks	14,521	10,870
Customer accounts	54,180	51,225
Other liabilities excluding liabilities at FVTPL	9,634	11,263
Subordinated liabilities	9,669	8,482
Repurchase agreements at amortised cost	2,540	964
Total financial liabilities at amortised cost	90,544	82,804
Total financial liabilities	143,262	123,476

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Fair value measurement

IFRS 13 - Fair Value Measurement, defines fair value, establishes a consistent framework for measuring fair value and requires disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an

asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and therefore represents an exit price. Among other things, the standard requires the Company to maximise the use of

observable inputs and minimise the use of unobservable inputs when measuring fair value. Under IFRS 13, the probability of counterparty default is factored into the valuation of derivative and other positions, and the impact of Group's own credit risk is also factored into the valuation of derivatives and other liabilities that are measured at fair value.

Fair value hierarchy principles

IFRS 13 specifies a hierarchy of inputs based on whether the inputs are observable or unobservable. Observable inputs are developed using market data and reflect market participant assumptions, while unobservable inputs reflect the Group's market assumptions.

These two types of inputs have created the following fair value hierarchy:

- Level 1: Quoted prices for *identical* instruments in active markets.
- Level 2: Quoted prices for *similar* instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are *observable* in the markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are *unobservable*.

As required under the fair value hierarchy, the Group considers relevant and observable market inputs in its valuations where possible. The fair value hierarchy classification approach typically utilises rules-based and data driven selection criteria to determine whether an instrument is classified as Level 1, Level 2, or Level 3:

- The determination of whether an instrument is quoted in an active market and therefore considered a Level 1 instrument is based upon the frequency of observed transactions and the quality of independent market data available on the measurement date.
- A Level 2 classification is assigned where there is observability of prices/market inputs to models, or where any unobservable inputs are not significant to the valuation. The determination of whether an input is considered observable is based on the availability of independent market data and its corroboration, for example through observed transactions in the market.
- Otherwise, an instrument is classified as Level 3.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Determination of fair value and hierarchy levels

For assets and liabilities carried at fair value, the Group measures fair value using the procedures set out below, irrespective of whether the assets and liabilities are measured at fair value as a result of an election.

When available, the Group uses quoted market prices from active markets to determine fair value and classifies such items as Level 1. In some specific cases where a market price is available, the Group will apply practical expedients (such as matrix pricing) to calculate fair value, in which case the items may be classified as Level 2.

The Group may also apply a price-based methodology that utilises, where available, quoted prices or other market information obtained from recent trading activity in positions with the same or similar characteristics to the position being valued. If relevant and observable prices are available, those valuations may be classified as Level 2. However, when there are one or more significant unobservable “price” inputs, those valuations will be classified as Level 3. Furthermore, when a quoted price is considered stale, a significant adjustment to the price of a similar security may be necessary to reflect differences in the terms of the actual security or loan being valued, or alternatively, when prices from independent sources may be insufficient to corroborate a valuation, the “price” inputs are considered unobservable and the fair value measurements are classified as Level 3.

If quoted market prices are not available, fair value is based upon internally developed valuation techniques that use, where possible, current market-based parameters, such as interest rates, currency rates and option volatilities. Items valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified as Level 3 even though there may be some significant inputs that are readily observable.

Where internal valuation techniques are used to determine fair value estimates, independent vendor or broker data is utilised where possible. Vendors’ and brokers’ valuations may be based on a variety of inputs ranging from observed prices to proprietary valuation models, and the Group assesses the quality and relevance of this information in determining the estimate of fair value. The following section describes the valuation methodologies used by the Group to measure various financial instruments at fair value. Where appropriate, the description includes details of the valuation models, the key inputs to those models and any significant assumptions.

Market Valuation Adjustments

Generally, the unit of account for a financial instrument is the individual financial instrument. The Group applies market valuation adjustments that are consistent with the unit of account, which does not include adjustment due to the size of the Group’s position, except as follows. Portfolio Exception (IFRS 13) permits an entity to measure the fair value of a group of financial assets and financial liabilities with offsetting risk on the basis of the price that would be received to sell or transfer the net open risk position (i.e. on a portfolio basis), in line with how positions are risk managed. Citi has elected to measure certain portfolios of financial instruments that meet those criteria, such as derivatives, on the basis of the net open risk position.

Valuation adjustments are applied to items classified as Level 2 or Level 3 in the fair value hierarchy to ensure that the fair value reflects the price at which the net open risk position could be exited. These valuation adjustments are based on the bid/offer spread for an instrument in the market. When Citi has elected to measure certain portfolios of financial investments, such as derivatives, on the basis of the net open risk position, the valuation adjustment may take into account the size of the position.

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NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Market Valuation Adjustments (continued)

Credit valuation adjustments (CVA) and funding valuation adjustments (FVA) are applied to the relevant population of over-the-counter (OTC) derivative instruments where adjustments to reflect counterparty credit risk, own credit risk and term funding risk are required to estimate fair value. This principally includes derivatives with a base valuation (e.g., discounted using overnight indexed swap (OIS)) requiring adjustment for these effects, such as uncollateralised interest rate swaps. The CVA represents a portfolio-level adjustment to reflect the risk premium associated with the counterparty's (assets) or the Group's (liabilities) non-performance risk.

The FVA represents a market funding risk premium inherent in the uncollateralised portion of a derivative portfolio and in certain collateralised derivative portfolios that do not include standard credit support annexes (CSAs), such as where the CSA does not permit the reuse of collateral received. The Group's FVA methodology leverages the existing CVA methodology to estimate a funding exposure profile. The calculation of this exposure profile considers collateral agreements in which the terms do not permit the Group to reuse the collateral received, including where counterparties post collateral to third-party custodians. The Group's CVA and FVA methodologies consist of two steps:

- First, the exposure profile for each counterparty is determined using the terms of all individual derivative positions and a Monte Carlo simulation or other quantitative analysis to generate a series of expected cash flows at future points in time. The calculation of this exposure profile considers the effect of credit risk mitigants and sources of funding, including pledged cash or other collateral and any legal right of offset that exists with a counterparty through arrangements such as netting agreements. Individual derivative contracts that are subject to an enforceable master netting agreement with a counterparty are aggregated as a netting set for this purpose, since it is those aggregate net cash flows that are subject to non-performance risk. This process identifies specific, point-in-time future cash flows that are subject to non-performance and term funding risk, rather than using the current recognised net asset or liability as a basis to measure the CVA and FVA.
- Second, for CVA, market-based views of default probabilities derived from observed credit spreads in the credit default swap (CDS) market are applied to the expected future cash flows determined in step one. Citi's own credit CVA is determined using Citi-specific CDS spreads for the relevant tenor. Generally, counterparty CVA is determined using CDS spread indices for each credit rating and tenor. For certain identified netting sets where individual analysis is practicable (e.g., exposures to counterparties with liquid CDSs), counterparty-specific CDS spreads are used. For FVA, a term structure of spreads is applied to the expected funding exposures (e.g., the market liquidity spread used to represent the term funding premium associated with certain OTC derivatives).

The CVA and FVA are designed to incorporate a market view of the credit and funding risk, respectively, inherent in the derivative portfolio. However, most unsecured derivative instruments are negotiated bilateral contracts and are not commonly transferred to third parties. Derivative instruments are normally settled contractually or, if terminated early, are terminated at a value negotiated bilaterally between the counterparties. Thus, the CVA and FVA may not be realised upon a settlement or termination in the normal course of business. In addition, all or a portion of these adjustments may be reversed or otherwise adjusted in future periods in the event of changes in the credit or funding risk associated with the derivative instruments.

During 2024, the Group recorded CVA loss of \$1 million (2023: loss of \$8.8 million) and FVA gain of \$3 million (2023: gain of \$6.1 million).

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NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase

As no quoted prices exist for these instruments, fair value is determined using a discounted cash flow technique. Cash flows are estimated based on the terms of the contract, taking into account any embedded derivative or other features. These cash flows are discounted using interest rates appropriate to the maturity of the instrument as well as the nature of the underlying collateral. Generally, when such instruments are recorded at fair value, they are classified within Level 2 of the fair value hierarchy, as the inputs used in the valuation are readily observable. However, certain long-dated positions are classified within Level 3 of the fair value hierarchy.

Trading Account Assets and Liabilities - Trading Securities and Trading Loans

When available, the Group uses quoted market prices in active markets to determine the fair value of trading securities; such items are classified as Level 1 of the fair value hierarchy. Examples include government securities and exchange-traded equity securities.

For bonds and secondary market loans traded over the counter, the Group generally determines fair value utilising various valuation techniques, including discounted cash flows, price-based and internal models. Where internal valuation techniques are used to determine fair value estimates, prices from independent sources, including third-party vendors, are utilised where possible.

A price-based methodology utilises, where available, quoted prices or other market information obtained from recent trading activity of assets with similar characteristics to the bond or loan being valued. The yields used in discounted cash flow models are derived from the same price information. Trading securities and loans priced using such methods are generally classified as Level 2. However, when the primary inputs to the valuation are unobservable, or prices from independent sources are insufficient to corroborate valuation, a loan or security is generally classified as Level 3. Where internal valuation techniques are used to determine fair value estimates, prices from independent sources, including third-party vendors, are utilised where possible.

When the Group's principal exit market for a portfolio of loans is through securitisation, the Group uses the securitisation price as a key input into the fair value of the loan portfolio. The securitisation price is determined from the assumed proceeds of a hypothetical securitisation within the current market environment. Where such a valuation approach is possible, loan portfolios are typically classified as Level 2 in the fair value hierarchy.

For most of the subprime mortgage backed security (MBS) exposures, fair value is determined utilising observable transactions where available, or other valuation techniques such as discounted cash flow analysis utilising valuation assumptions derived from similar, more observable securities as market proxies. The valuation of certain asset-backed security (ABS) CDO positions is inferred through the net asset value of the underlying assets of the ABS CDO.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Trading Account Assets and Liabilities—Derivatives

Exchange-traded derivatives, measured at fair value using quoted (i.e., exchange) prices in active markets, where available, are classified as Level 1 of the fair value hierarchy.

Derivatives without a quoted price in an active market and derivatives executed over the counter are valued using internal valuation techniques. These derivative instruments are classified as either Level 2 or Level 3 depending on the observability of the significant inputs to the model.

The valuation techniques depend on the type of derivative and the nature of the underlying instrument. The principal techniques used to value these instruments are discounted cash flows and internal models, such as derivative pricing models (e.g., Black-Scholes and Monte Carlo simulations).

The key inputs depend upon the type of derivative and the nature of the underlying instrument and include interest rate yield curves, foreign exchange rates, volatilities, and correlation.

Investments

The investments category includes FVOCI debt and FVTPL equity securities whose fair values are generally determined by utilizing similar procedures described for trading securities above or, in some cases, using vendor pricing as the primary source.

Also included in investments are non-public investments in private equity and real estate entities. Determining the fair value of non-public securities involves a significant degree of management's judgment, as no quoted prices exist and such securities are not generally traded. In addition, there may be transfer restrictions on private equity securities. The Group's process for determining the fair value of such securities utilises commonly accepted valuation techniques, including guideline public Group analysis and comparable transactions. In determining the fair value of non-public securities, the Group also considers events such as a proposed sale of the investee Group, initial public offerings, equity issuances or other observable transactions. Private equity securities are generally classified as Level 3 of the fair value hierarchy.

In addition, the Group holds investments in certain alternative investment funds that calculate NAV per share, including hedge funds, private equity funds and real estate funds. Investments in funds are generally classified as nonmarketable equity securities carried at fair value. The fair values of these investments are estimated using the NAV per share of the Group's ownership interest in the funds where it is not probable that the investment will be realised at a price other than the NAV.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Financial instruments at fair value

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Group							
	Fair value at 31 December 2024				Fair value at 31 December 2023 (Restated)			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets								
Derivative financial instruments*	—	38,768	102	38,870	1	33,541	179	33,721
Hedging derivatives	—	13	—	13	—	2	—	2
Trading assets	10,055	3,198	68	13,322	6,821	920	117	7,858
Investment securities	11,736	8,467	67	20,270	8,246	8,800	190	17,236
Reverse repurchase agreements designated at FVTPL	—	4,387	—	4,387	—	1,540	—	1,540
Other loans designated at FVTPL	—	118	726	843	—	543	23	566
Financial assets held at fair value	21,792	54,951	963	77,706	15,068	45,346	509	60,922
Financial liabilities								
Derivative financial instruments*	—	37,952	110	38,062	1	33,451	173	33,626
Hedging derivatives	—	18	—	18	—	24	—	24
Repurchase agreements designated at FVTPL	—	37	—	37	—	—	—	—
Short sales held at FVTPL and other financial liabilities held at FVTPL	13,740	1,532	—	15,272	7,887	42	—	7,929
Financial liabilities held at fair value	13,740	39,538	110	53,388	7,888	33,517	173	41,578

*Restated for prior year adjustment, as detailed in Note 43.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Financial instruments at fair value (continued)

	Company							
	Fair value at 31 December 2024				Fair value at 31 December 2023 (Restated)			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets								
Derivative financial instruments*	—	38,119	102	38,221	1	32,527	179	32,707
Trading assets	10,053	2,755	68	12,877	6,821	715	117	7,653
Investment securities	11,214	1,644	34	12,892	8,246	1,362	164	9,772
Reverse Repurchase agreements designated at FVTPL	—	4,387	—	4,387	—	1,540	—	1,540
Other loans designated at FVTPL	—	114	726	839	—	543	23	566
Financial assets held at fair value	21,266	47,019	930	69,216	15,068	36,687	483	52,238
Financial liabilities								
Derivative financial instruments*	—	37,329	110	37,439	1	32,604	173	32,778
Repurchase agreements designated at FVTPL	—	37	—	37	—	—	—	—
Short sales held at FVTPL and other financial liabilities held at FVTPL	13,740	1,501	—	15,242	7,887	7	—	7,894
Financial liabilities held at fair value	13,740	38,867	110	52,717	7,888	32,610	173	40,671

*Restated for prior year adjustment, as detailed in Note 43.

Loans held at fair value through profit or loss, totalling \$839 million (2023: \$566 million) are included in the statement of financial position within loans and advances to customers. Repurchase and reverse repurchase agreements are separately disclosed.

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NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category

The following tables present the changes in the Level 3 fair value category for the years ended 31 December 2024 and 2023. The gains and losses presented below include changes in the fair value related to both observable and unobservable inputs.

The Group often hedges positions with offsetting positions that are classified in a different level. For example, the gains and losses for assets and liabilities in the Level 3 category presented in the tables below do not reflect the effect of offsetting losses and gains on hedging instruments that may be classified in the Level 1 and Level 2 categories. In addition, the Group hedges items classified in the Level 3 category with instruments also classified in Level 3 of the fair value hierarchy. The hedged items and related hedges are presented gross in the following tables:

	Group											
	31 December 2024					31 December 2023						
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Balance at 1 January	179	117	190	23	(173)	337	72	159	145	394	(407)	363
Acquisition of Bank Handlowy	—	—	—	—	—	—	—	—	26	—	—	27
Purchases	163	428	2	726	(52)	1,267	11	207	—	—	(2)	216
Issues	—	—	—	—	—	—	—	—	—	—	—	—
Sales	—	(521)	(127)	—	—	(648)	—	(242)	—	—	—	(242)
Settlements	(118)	5	(2)	(36)	131	(20)	(124)	—	—	(59)	118	(65)
Transfer into Level 3	32	76	—	116	(31)	193	55	142	—	23	(59)	161
Transfer out of Level 3	(118)	(35)	—	(103)	213	(43)	(55)	(182)	—	(131)	194	(173)
Total gains/ (losses)			—									
– in Profit or loss	(36)	(2)	4	—	(198)	(232)	220	33	19	(204)	(17)	51
– in OCI	—	—	—	—	—	—	—	—	—	—	—	—
Balance at 31 December	102	68	67	726	(110)	853	179	117	190	23	(173)	337

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category (continued)

Total gains or losses for the year are presented in the income statement as follows:

	Group											
	31 December 2024					31 December 2023						
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Total gains/ (losses)	(36)	(2)	4	—	(198)	(232)	220	33	19	(204)	(17)	51
Realised gains and losses												
- Net trading income	(44)	(17)	—	—	(198)	(259)	39	61	—	—	(43)	57
- Net investment income	—	—	—	—	—	—	—	—	—	—	—	—
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	—	—	—
Unrealised gains and losses												
- Net trading income	8	15	—	—	—	23	181	(28)	—	—	26	179
- Net investment income	—	—	4	—	—	4	—	—	19	—	—	19
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	(204)	—	(204)
Total	(36)	(2)	4	—	(198)	(232)	220	33	19	(204)	(17)	51

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NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category (continued)

	31 December 2024						31 December 2023					
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investme nt securities	Loans held at fair value through profit/ loss	Derivative financial liabilities	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January	179	117	164	23	(173)	310	72	159	145	394	(407)	363
Purchases	163	428	2	726	(52)	1,267	11	207	—	—	(2)	216
Issues	—	—	—	—	—	—	—	—	—	—	—	—
Sales	—	(521)	(127)	—	—	(648)	—	(242)	—	—	—	(242)
Settlements	(118)	5	—	(36)	131	(18)	(124)	—	—	(59)	118	(65)
Transfer into Level 3	32	76	—	116	(31)	193	55	142	—	23	(59)	161
Transfer out of Level 3	(118)	(35)	—	(103)	213	(43)	(55)	(181)	—	(131)	194	(173)
Total gains/ (losses)												
in Profit or loss	(36)	(2)	(5)	—	(198)	(241)	220	33	19	(204)	(17)	51
in OCI	—	—	—	—	—	—	—	—	—	—	—	—
Balance at 31 December	102	68	34	726	(110)	820	179	117	164	23	(173)	310

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Changes in Level 3 Fair Value Category (continued)

Total gains or losses for the year are presented in the income statement as follows:

	2024						2023					
	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/loss	Derivative financial liabilities	Total	Derivative financial assets	Trading assets	Investment securities	Loans held at fair value through profit/loss	Derivative financial liabilities	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total gains/(losses)	(36)	(2)	(5)	—	(198)	(241)	220	33	19	(204)	(17)	51
Realised gains and losses												
- Net trading income	(44)	(17)	—	—	(198)	(259)	39	61	—	—	(43)	57
- Net investment income	—	—	—	—	—	—	—	—	—	—	—	—
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	—	—	—
Unrealised gains and losses												
- Net trading income	8	15	—	—	—	23	181	(28)	—	—	26	179
- Net investment income	—	—	(5)	—	—	(5)	—	—	19	—	—	19
- Net income from other financial instruments designated at FVTPL	—	—	—	—	—	—	—	—	—	(204)	—	(204)
Total	(36)	(2)	(5)	—	(198)	(241)	220	33	19	(204)	(17)	51

During the 12 months ended 31 December 2024, transfers of Funded Collars from Level 3 to Level 2 were primarily the result of certain unobservable inputs becoming less significant to the overall valuation of these instruments.

Valuation Techniques and Inputs for Level 3 Fair Value Measurements

The Group's Level 3 inventory consists of both cash instruments and derivatives of varying complexity.

The following tables present the valuation techniques covering the majority of Level 3 inventory and the most significant unobservable inputs used in Level 3 fair value measurements. Differences between this table and amounts presented in the Level 3 Fair Value Rollforward table represent individually immaterial items that have been measured using a variety of valuation techniques other than those listed.

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NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)

2024	Fair value		Methodology	Significant Unobservable Input	Group		Company	
	\$m	\$m			Low	High	Low	High
Assets								
Derivative contracts	102	102	Model-based	IR Normal Volatility %	0.30	1.14	0.30	1.14
			Model-based	Inflation Volatility %	0.25	6.34	0.25	6.34
			Model-based	Interest Rate %	3.06	4.48	3.06	4.48
			Model-based	IR Basis %	-7.50	64.75	-7.50	64.75
			Model-based	Yield %	1.69	46.32	1.69	46.32
			Model-based	FX Volatility %	3.33	27.64	3.33	27.64
			Model-based	FX Rate %	1.00	85.52	1.00	85.52
			Model-based	Equity Volatility %	0.00	145.41	0.00	145.41
			Model-based	Equity Forward	71.78	334.29	71.78	334.29
			Model-based	Commodity Volatility %	7.15	31.54	7.15	31.54
			Model-based	Credit Spread bps	5.00	500.00	5.00	500.00
			Model-based	Recovery Rate %	40.00	40.00	40.00	40.00
			Model-based	Credit Spread Volatility %	1.00	80.00	1.00	80.00
			Model-based	Upfront Points %	1.25	1.25	1.25	1.25
			Price-based	Price \$	100.15	101.2	100.15	101.2
Trading assets	69	69	Model-based	Credit Spread bps	4.0	500.0	4.0	500.0
			Price-based	Price \$	—	101.0	—	101.0
Loans held at FVTPL	726	726	Price-based	Price \$	100	100	100	100
Investment equity securities	67	34	Comparables Analysis	EBITDA Multiple x	16.2	16.2	16.2	16.2
			Comparables Analysis	Discount for Lack of Marketability %	10.0	10.0	10	10
			Price-based	Price \$	2,961	2,961	2,961	2,961
			Price-based	Appraised Value \$	3,045,228	3,045,228	3,045,228	3,045,228
			Cashflow	Cost of Equity %	—	—	11.30	12.60
			Price-based	Discount to Price %	18.53	18.53	17.40	18.53
Liabilities								
Derivative contracts	110	110	Model-based	IR Normal Volatility %	0.30	1.14	0.30	1.14
			Model-based	Inflation Volatility %	0.25	6.34	0.25	6.34
			Model-based	Yield %	1.69	46.32	1.69	46.32
			Model-based	Interest Rate %	3.06	4.48	3.06	4.48
			Model-based	IR Basis %	-7.50	64.75	-7.50	64.75
			Model-based	FX Volatility %	3.33	27.64	3.33	27.64
			Model-based	FX Rate \$	1.00	85.52	1.00	85.52
			Model-based	Equity Volatility %	0.00	145.40	0.00	145.40
			Model-based	Commodity Volatility %	7.15	31.54	7.15	31.54
			Model-based	Credit Spread bps	27.23	500.00	27.23	500.00
			Model-based	Recovery Rate %	40.00	40.00	40.00	40.00
			Model-based	Credit Spread Volatility %	1.00	80.00	1.00	80.00
			Model-based	Upfront Points %	1.25	1.25	1.25	1.25
			Price-based	Price \$	101.09	101.09	101.09	101.09

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NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Valuation Techniques and Inputs for Level 3 Fair Value Measurements (continued)

2023

Assets	Fair value		Methodology	Significant Unobservable Input	Group		Company	
	\$m	\$m			Low	High	Low	High
Derivative contracts	179	179	Model-based	IR Normal Volatility %	0.32	1.57	0.32	1.57
			Model-based	Interest Rate %	2.70	5.40	2.7	5.40
			Model-based	Inflation Volatility %	0.42	6.83	0.42	6.83
			Model-based	Yield %	-0.07	12.05	-0.07	12.05
			Model-based	IR Basis %	-1.45	147.79	-1.45	147.79
			Model-based	FX Volatility %	3.56	28.13	3.56	28.13
			Model-based	Equity Volatility %	0.10	334.35	0.1	334.35
			Model-based	Equity Forward %	54.14	273.54	54.14	273.54
			Price-based	Price \$	100.11	100.76	100.11	100.76
			Model-based	Credit Spread bps	17.90	252.20	17.9	252.20
			Model-based	Recovery Rate %	25.00	40.00	25	40.00
Trading assets	117	117	Model-based	Credit Spread bps	4.0	500	4.0	500.0
			Price-based	Price \$	0.01	100.5	0.01	100.5
Loans held at FVTPL	23	23	Model-based	Credit Spread bps	4.0	500.0	4	500.0
Investment equity securities	190	164	Comparables Analysis	PE Ratio	9.3	16.5	9.3	16.5
			Comparables Analysis	Discount for Lack of Marketability %	10.0	10.0	10	10.0
			Comparables Analysis	EBITDA Multiples	15.8	15.8	15.8	15.8
			Model-based	Cost of equity %	11.0	11.5	-	-
Liabilities								
Derivative contracts	173	173	Model-based	IR Normal Volatility %	0.32	1.57	0.32	1.57
			Model-based	Interest Rate %	2.7	5.4	2.7	5.4
			Model-based	Inflation Volatility %	0.42	6.83	0.42	6.83
			Model-based	Yield %	-0.07	12.05	-0.07	12.05
			Model-based	IR Basis %	-1.45	147.79	-1.45	147.79
			Model-based	FX Volatility %	3.56	28.13	3.56	28.13
			Model-based	Equity Volatility %	0.1	334.35	0.1	334.35
			Model-based	Equity Forward %	54.14	273.54	54.14	273.54
			Price-based	Price \$	1	250	1	250
			Model-based	Credit Spread bps	17.9	252.2	17.9	252.2
			Model-based	Recovery Rate %	25	40	25	40

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Uncertainty of Fair Value Measurements Relating to Unobservable Inputs

Valuation uncertainty arises when there is insufficient or disperse market data to allow a precise determination of the exit value of a fair-valued position or portfolio in today's market. This is especially prevalent in Level 3 fair value instruments, where uncertainty exists in valuation inputs that may be both unobservable and significant to the instrument's (or portfolio's) overall fair value measurement.

The uncertainties associated with key unobservable inputs on the Level 3 fair value measurements may not be independent of one another. In addition, the amount and direction of the uncertainty on a fair value measurement for a given change in an unobservable input depends on the nature of the instrument as well as whether the Group holds the instrument as an asset or a liability. For certain instruments, the pricing, hedging and risk management are sensitive to the correlation between various inputs rather than on the analysis and aggregation of the individual inputs.

The following section describes some of the most significant unobservable inputs used by the Group in Level 3 fair value measurements.

Correlation

Correlation is a measure of the extent to which two or more variables change in relation to each other. A variety of correlation-related assumptions are required for a wide range of instruments, including equity and credit baskets, foreign exchange options, Credit Index Tranches and many other instruments.

For almost all of these instruments, correlations are not directly observable in the market and must be calculated using alternative sources, including historical information. Estimating correlation can be especially difficult where it may vary over time, and calculating correlation information from market data requires significant assumptions regarding the informational efficiency of the market (e.g., swaption markets).

Uncertainty therefore exists when an estimate of the appropriate level of correlation as an input into some fair value measurements is required. Changes in correlation levels can have a substantial impact, favorable or unfavorable, on the value of an instrument, depending on its nature. A change in the default correlation of the fair value of the underlying bonds comprising a CDO structure would affect the fair value of the senior tranche. For example, an increase in the default correlation of the underlying bonds would reduce the fair value of the senior tranche, because highly correlated instruments produce greater losses in the event of default and a portion of these losses would become attributable to the senior tranche. That same change in default correlation would have a different impact on junior tranches of the same structure.

Volatility

Volatility represents the speed and severity of market price changes and is a key factor in pricing options. Volatility generally depends on the tenor of the underlying instrument and the strike price or level defined in the contract. Volatilities for certain combinations of tenor and strike are not observable and need to be estimated using alternative methods, such as comparable instruments, historical analysis or other sources of market information. This leads to uncertainty around the final fair value measurement of instruments with unobservable volatilities.

The general relationship between changes in the value of an instrument (or a portfolio) to changes in volatility also depends on changes in interest rates and the level of the underlying index. Generally, long option positions (assets) benefit from increases in volatility, whereas short option positions (liabilities) will suffer losses. Some instruments are more sensitive to changes in volatility than others. For example, an at-the-money option would experience a greater percentage change in its fair value than a deep-in-the-money option. In addition, the fair value of an option with more than one underlying security (e.g., an option on a basket of equities) depends on the volatility of the individual underlying securities as well as their correlations.

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NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Uncertainty of Fair Value Measurements Relating to Unobservable Inputs (continued)

Yield

In some circumstances, the yield of an instrument is not observable in the market and must be estimated from historical data or from yields of similar securities. This estimated yield may need to be adjusted to capture the characteristics of the security being valued. Whenever the amount of the adjustment is significant to the value of the security, the fair value measurement is classified as Level 3. Adjusted yield is generally used to discount the projected future principal and interest cash flows on instruments, such as asset-backed securities. Adjusted yield is impacted by changes in the interest rate environment and relevant credit spreads.

Prepayment

Voluntary unscheduled payments (prepayments) change the future cash flows for the investor and thereby change the fair value of the security. The effect of prepayments is more pronounced for residential mortgage-backed securities. Prepayment is generally negatively correlated with delinquency and interest rate. A combination of low prepayments and high delinquencies amplifies each input's negative impact on a mortgage securities' valuation. As prepayment speeds change, the weighted average life of the security changes, which impacts the valuation either positively or negatively, depending upon the nature of the security and the direction of the change in the weighted average life.

Recovery

Recovery is the proportion of the total outstanding balance of a bond or loan that is expected to be collected in a liquidation scenario. For many credit securities (e.g., commercial mortgage backed securities), the expected recovery amount of a defaulted property is typically unknown until a liquidation of the property is imminent.

The assumed recovery of a security may differ from its actual recovery that will be observable in the future. Generally, an increase in the recovery rate assumption increases the fair value of the security. An increase in loss severity, the inverse of the recovery rate, reduces the amount of principal available for distribution and, as a result, decreases the fair value of the security.

Credit Spread

Credit spread is a component of the security representing its credit quality. Credit spread reflects the market perception of changes in prepayment, delinquency and recovery rates, therefore capturing the impact of other variables on the fair value.

Changes in credit spread affect the fair value of securities differently depending on the characteristics and maturity profile of the security. For example, credit spread is a more significant driver of the fair value measurement of a high yield bond as compared to an investment grade bond. Generally, the credit spread for an investment grade bond is also more observable and less volatile than its high yield counterpart.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Uncertainty of Fair Value Measurements Relating to Unobservable Inputs (continued)

Sensitivity of Level 3 measurements

The implementation of valuation techniques involves a considerable degree of judgement. While the Group believes its estimates of fair value are appropriate, the use of different measurements or assumptions could lead to different fair values. The following table sets out the impact of using reasonably possible alternative assumptions in the valuation methodology at 31 December 2024 and 2023:

	Group			
	2024		2023	
	Level 3		Level 3	
	Effect on income statement		Effect on income statement	
Favourable	Unfavourable	Favourable	Unfavourable	
\$m	\$m	\$m	\$m	
Classes of financial assets				
Derivative financial assets	—	—	—	—
Investment securities - equity	10	(10)	31	(31)
Loans and advances to customers measured at FVTPL	—	—	—	—
Total	10	(10)	31	(31)
Classes of financial liabilities				
Derivative financial liabilities	—	—	—	—
Other financial liabilities measured at FVTPL	—	—	—	—
Total	—	—	—	—
 Company				
	2024		2023	
	Level 3		Level 3	
	Effect on income statement		Effect on income statement	
	Favourable	Unfavourable	Favourable	Unfavourable
\$m	\$m	\$m	\$m	
Classes of financial assets				
Derivative financial assets	—	—	—	—
Investment securities - equity	6	(6)	27	(27)
Loans and advances to customers measured at FVTPL	—	—	—	—
Total	6	(6)	27	(27)
Classes of financial liabilities				
Derivative financial liabilities	—	—	—	—
Other financial liabilities measured at FVTPL	—	—	—	—
Total	—	—	—	—

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Estimated fair value of financial instruments not carried at fair value

Set out below, is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Other financial assets are primarily made up of receivables balances from the Group's treasury and trade solutions and markets and securities services businesses.

The following summarises the major methods and assumptions used in estimating the fair value of the financial assets and financial liabilities used in the tables on the next page:

- The fair value for loans and advances and other lending are estimated using internal valuation techniques such as discounted cash flow analysis. If available, the Group may also use quoted prices for recent trading activity of assets with similar characteristics to the loan being valued. In certain cases, the carrying value approximates fair value because the instruments are short term in nature or repriced frequently.
- Fair values of customer account, deposit liabilities, other assets and other liabilities are estimated using discounted cash flows, applying either market rates where practicable, or rates currently offered by the Group for deposits of similar remaining maturities. Where market rates are used no adjustment is made for counterparty credit spreads.
- The carrying amount of cash on hand and balances at central bank is a reasonable approximation of fair value due to the short term nature of the balances.

The table below sets out the estimated fair value, at Level 1, 2 and 3 of those assets and liabilities not held at fair value in the statement of financial position.

	Group				
	31 December 2024		Estimated fair value		
	Carrying value \$m	Estimated fair value \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m
Assets					
Cash and cash equivalents	49,441	49,441	49,441	—	—
Loans and advances to banks	1,975	1,972	—	1,972	—
Loans and advances to customers	25,614	25,433	—	—	25,433
Reverse repurchase agreements at amortised cost	13,706	13,706	—	13,322	384
Other assets	8,862	8,862	—	—	8,862
Investment securities at amortised cost	244	244	—	—	244
Total financial assets	99,842	99,658	49,441	15,294	34,923
Liabilities					
Deposits by banks	14,944	14,907	—	14,907	—
Customer accounts	67,380	67,214	—	67,214	—
Subordinated liabilities	9,669	9,645	—	9,645	—
Repurchase agreements at amortised cost	2,541	2,535	—	2,535	—
Other liabilities	10,568	10,543	—	6,208	4,335
Total financial liabilities	105,102	104,844	—	100,509	4,335

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Estimated fair value of financial instruments not carried at fair value (continued)

	Company				
	31 December 2024		Estimated fair value		
	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
	\$m	\$m	\$m	\$m	\$m
Assets					
Cash and cash equivalents	48,358	48,358	48,358	—	—
Loans and advances to banks	1,904	1,854	—	1,854	—
Loans and advances to customers	21,141	20,809	—	—	20,809
Reverse repurchase agreements at amortised cost	11,617	11,617	—	11,307	310
Other assets	7,989	7,989	—	—	7,989
Total financial assets	91,009	90,627	48,358	13,161	29,108
Liabilities					
Deposits by banks	14,521	14,485	—	14,485	—
Customer accounts	54,180	54,046	—	54,046	—
Subordinated liabilities	9,669	9,645	—	9,645	—
Repurchase agreements at amortised cost	2,540	2,534	—	2,534	—
Other liabilities	9,634	9,610	—	5,998	3,612
Total financial liabilities	90,544	90,320	—	86,708	3,612

	Group				
	31 December 2023		Estimated fair value		
	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
	\$m	\$m	\$m	\$m	\$m
Assets					
Cash and cash equivalents	45,476	45,476	45,476	—	—
Loans and advances to banks	2,529	2,521	—	2,521	—
Loans and advances to customers	24,498	24,393	—	—	24,393
Reverse repurchase agreements at amortised cost	14,344	14,344	—	14,013	331
Other assets	10,125	10,125	—	—	10,125
Investment securities at amortised cost	254	254	—	—	254
Total financial assets	97,226	97,113	45,476	16,534	35,103
Liabilities					
Deposits from banks	11,218	11,182	—	11,182	—
Customer accounts	64,891	64,684	—	64,684	—
Subordinated liabilities	8,482	8,455	—	8,455	—
Repurchase agreements at amortised cost	968	965	—	965	—
Other liabilities	12,162	12,124	—	7,854	4,270
Total financial liabilities	97,721	97,410	—	93,140	4,270

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

25. Financial assets and liabilities (continued)

Estimated fair value of financial instruments not carried at fair value (continued)

	Company				
	31 December 2023		Estimated fair value		
	Carrying value \$m	Estimated fair value \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m
Assets					
Cash and cash equivalents	45,338	45,338	45,338	—	—
Loans and advances to banks	2,573	2,573	—	2,573	—
Loans and advances to customers	20,101	20,044	—	—	20,044
Reverse repurchase agreements at amortised cost	10,455	10,455	—	10,173	282
Other assets	9,483	9,483	—	—	9,483
Total financial assets	87,950	87,893	45,338	12,746	29,809
Liabilities					
Deposits from banks	10,870	10,835	—	10,835	—
Customer accounts	51,225	51,061	—	51,061	—
Repurchase agreements at amortised cost	964	961	—	961	—
Subordinated liabilities	8,482	8,455	—	8,455	—
Other liabilities	11,263	11,227	—	7,215	4,012
Total financial liabilities	82,804	82,539	—	78,527	4,012

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

26. Hedge accounting

The Group hedges against the risk of change in the fair value of fixed interest rate debt securities measured at fair value through other comprehensive income. The hedged risk results from changes in interest rates. In respect of hedge accounting the Group applies IAS 39.

As at 31 December 2023 and 2024 the Group had an active hedging relationship, details are presented below.

Hedge accounting of fair value and hedge effectiveness

Hedging item	Group				
As at 31 December 2024	Notional value	Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Change in fair value of hedged item
		Assets	Liabilities		
	\$m	\$m	\$m		\$m
Interest rate risk					
IRS Transactions	1,713	13	18	Hedging derivatives	40
Hedged item	Group				
As at 31 December 2024	Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Listing in the statements of financial position	Change in fair value of hedged item
	Assets	Liabilities			
	\$m	\$m			\$m
Government bonds	692			(6) Investment securities	(9)
Corporate bonds	910	—		(2) Investment securities	(26)
Hedge effectiveness	Group				
As at 31 December 2024			Hedge ineffectiveness recognised in income statement	Listing in the income statement	
				\$m	
Interest rate			5		Net gain/(loss) on hedge accounting

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

26. Hedge accounting (continued)

Hedge accounting of fair value and hedge effectiveness (continued)

Hedging item		Group				
As at 31 December 2023	Notional value	Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Listing in the statements of financial position	Change in fair value of hedged item
		Assets	Liabilities			
	\$m	\$m	\$m	\$m	\$m	
Interest rate risk IRS Transactions	816	2	24		Hedging derivatives	(10)
Hedged item		Group				
As at 31 December 2023		Carrying value		Cumulative amount of carrying fair value in balance value of hedged item corrections	Listing in the statements of financial position	Change in fair value of hedged item
		Assets	Liabilities			
	\$m	\$m	\$m	\$m		
Corporate bonds		720	—	22	Investment securities	9
Hedge effectiveness		Group				
As at 31 December 2023					Hedge ineffectiveness recognised in income statement	Listing in the income statement
					\$m	
Interest rate					(1)	Net gain/(loss) on hedge accounting

Cumulated amounts of adjustments related to fair value hedges included in the statement of financial position for all hedged items, with respect for which adjustments for gains and losses on fair value hedging have ceased, amounted to \$27 million (2023: \$27 million) as at 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS

27. Property and equipment

Group								
Cost	Right-of-use assets		Leasehold improvements		Vehicles, furniture and equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	250	174	176	77	142	95	568	346
Additions	103	51	42	18	21	18	166	87
Acquisition of Bank Handlowy	—	25	—	77	—	20	—	122
Acquisitions	—	—	3	7	1	7	4	14
Disposals	—	—	(18)	(7)	(17)	(4)	(35)	(11)
Write-offs	—	—	—	(2)	(1)	(1)	(1)	(3)
Foreign exchange	(9)	—	(6)	6	(9)	7	(24)	13
At 31 December	344	250	197	176	137	142	678	568

Depreciation	Right-of-use assets		Leasehold improvements		Vehicles, furniture and equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	98	72	44	35	72	56	214	163
Charged in year	35	27	14	11	21	16	70	54
Acquisitions	—	—	—	—	—	1	—	1
Disposals	—	—	(2)	(5)	(12)	(4)	(14)	(9)
Write-offs	—	—	2	(2)	—	(1)	2	(3)
Foreign exchange	—	(1)	(3)	5	(6)	4	(9)	8
At 31 December	133	98	55	44	75	72	263	214

Net carrying value	211	152	142	132	62	70	415	354
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CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

27. Property and equipment (continued)

Cost	Company							
	Right-of-use assets		Leasehold improvements		Vehicles, furniture and equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	223	174	93	77	120	95	436	346
Additions	98	48	31	7	15	18	144	73
Acquisitions	—	—	3	7	1	4	4	11
Disposals	—	—	(10)	(2)	(9)	(4)	(19)	(6)
Write-offs	—	—	—	(2)	(1)	(1)	(1)	(3)
Foreign exchange	(11)	1	(6)	6	(9)	8	(26)	15
At 31 December	310	223	111	93	117	120	538	436

Depreciation	Company							
	Right-of-use assets		Leasehold improvements		Vehicles, furniture and equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	98	72	44	35	71	56	213	163
Charged in year	28	26	9	7	17	15	54	48
Acquisitions	—	—	—	—	—	—	—	—
Disposals	—	—	—	(1)	(6)	(4)	(6)	(5)
Write-offs	—	—	—	(2)	(1)	(1)	(1)	(3)
Foreign exchange	—	—	(4)	5	(7)	5	(11)	10
At 31 December	126	98	49	44	74	71	249	213

Net carrying value	184	125	62	49	43	49	289	223
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There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (2023: \$nil).

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NOTES TO THE FINANCIAL STATEMENTS

28. Intangible assets

Cost	Group							
	Goodwill		Computer software		Other Intangibles		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	313	45	356	251	10	30	679	326
Additions	—	21	32	51	2	—	34	72
Acquisition of Bank Handlowy	—	247	—	57	—	—	—	304
Acquisitions	—	—	24	—	—	—	24	—
Disposals	—	—	—	(2)	(3)	(23)	(3)	(25)
Foreign exchange	(11)	—	(7)	(1)	2	3	(16)	2
At 31 December	302	313	405	356	11	10	718	679
Amortisation and impairment losses	Goodwill		Computer software		Other Intangibles		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	31	27	178	153	8	26	217	206
Additions	—	6	—	9	—	—	—	15
Amortisation	—	—	35	20	1	1	36	21
Acquisitions	—	—	—	—	—	—	—	—
Disposals	—	—	(1)	—	(2)	(23)	(3)	(23)
Impairment	46	—	62	(1)	—	—	108	(1)
Foreign exchange	—	(2)	(1)	(3)	1	4	—	(1)
At 31 December	77	31	273	178	8	8	358	217
Net carrying value	225	282	132	178	3	2	360	462

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

28. Intangible assets (continued)

Cost	Company							
	Goodwill		Computer software		Other Intangibles		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	46	45	280	251	10	30	336	326
Additions	—	—	31	32	2	—	33	32
Acquisitions	—	—	—	—	—	—	—	—
Disposals	—	—	—	—	(3)	(23)	(3)	(23)
Foreign exchange	(1)	1	(4)	(1)	2	3	(3)	3
At 31 December	45	46	307	280	11	10	363	336
Amortisation and impairment losses								
	Goodwill		Computer software		Other Intangibles		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 January	26	27	167	153	8	26	201	206
Additions	—	—	—	—	—	—	—	—
Amortisation	—	—	17	17	1	1	18	18
Acquisitions	—	—	—	—	—	—	—	—
Disposals	—	—	(1)	—	(2)	(23)	(3)	(23)
Impairment	—	—	—	(1)	—	—	—	(1)
Foreign exchange	1	(1)	(2)	(2)	1	4	—	1
At 31 December	27	26	181	167	8	8	216	201
Net carrying value	18	20	126	113	3	2	147	135

An intangible asset is impaired when its carrying amount exceeds its recoverable amount. When testing intangible assets for impairment, the Group and the Company will determine the recoverable amount of an asset or a cash-generating unit to be the higher of its fair value less costs of disposal or its value in use. The value in use amount is determined using a model based on the discounted cash flow method. The cash flow projections are based on business plans approved by management covering a five year period, or greater if deemed appropriate by management.

The Goodwill acquired from BHW arises from the merger of BHW and Citibank (Poland) S.A and has been allocated to Institutional Bank and Consumer bank cash generating units of BHW. The remaining Goodwill was allocated to the Direct Custody and Clearing business, the Fund administration business. The cash flow projections in respect of the Direct Custody and Clearing business and Fund administration business cover a ten year period. In case of BHW Institutional Bank and Consumer bank cash generating units, the basis of valuation of the recoverable amount for a unit is the value in use, assessed on the basis of financial plan. The plan is based on rational assumptions about future facts that reflect management assessment of future economic conditions and expected results of BHW. The plan is periodically updated and approved by the Board. The board accepted a 3-year time period for the process of financial planning.

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NOTES TO THE FINANCIAL STATEMENTS

28. Intangible assets (continued)

The cash flows used to estimate the operating profit projections reflect the current market assessment of the risk of the cash-generating units. Operating profit in the business plan, approved by management reflects the best estimate of future profits based on both historical experience and expected growth rates.

In regards of Direct Custody and Clearing business and the Fund administration business the discount rate used to estimate the cash flows is the SOFR (Secured Overnight Financing Rate). In regards of BHW Institutional Bank and Consumer Bank cash generating units, the valuation used different discount rates for each year of forecast which is estimated using a beta coefficient for the banking sector, a risk premium and risk-free rate. The key assumptions reflect past experience and consider external sources of information, and are detailed in the table below.

There was no evidence of impairment arising from the review of the goodwill in case of the Direct Custody and Clearing business, the Fund administration business and the BHW Institutional Bank business. However as a result of the impairment test performed, the goodwill attributable to the BHW Consumer Banking business of \$46 million has been fully written-off, The key factor which triggered goodwill impairment in this business segment was due to the assumed increase in operating costs.

A summary of the allocation of goodwill within the units is presented below:

Cash generating unit	Group					
	Goodwill		Growth rate		Discount rate	
	2024	2023	2024	2023	2024	2023
	\$m	\$m				
Institutional Clients Group						
– Direct custody and clearing business	12	13	4%	4%	-4.078	-3.425
– Fund administration business	6	7	2 %	1 %	-4.080	-3.120
– Institutional Bank (BHW)	207	216	2.5 %	2.5 %	-10.9-12	-11.1-12.3
– Consumer Bank (BHW)	—	46	— %	2.5 %	—	-11.1-12.3
Total	225	282				

Cash generating unit	Company					
	Goodwill		Growth rate		Discount rate	
	2024	2023	2024	2023	2024	2023
	\$m	\$m				
Institutional Clients Group						
– Direct custody and clearing business	12	13	4%	4%	-4.078	-3.425
– Fund administration business	6	7	2 %	1 %	-4.080	-3.120
Total	18	20				

The model is sensitive to changes in the growth rate. The growth rate is aligned to the cash generating units businesses in strategic plan.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

29. Deferred tax

The movement on the deferred tax is as follows:

	Group			
	Balances at 1 January 2024	Recognised in the Income statement	Recognised in statement of other comprehensive income	Balances at 31 December 2024
	\$m	\$m	\$m	\$m
Property, equipment and intangible assets	81	(10)	—	71
Investment securities at FVOCI	39	—	3	42
Pension and other retirement benefits	12	(3)	—	9
Tax loss carry-forward	47	(3)	—	44
Other temporary differences	44	(5)	—	39
FX Translation	6	—	(3)	3
Total Deferred Tax	229	(21)	—	208
– of which Deferred Tax Asset	242			213
– of which Deferred Tax Liability	13			5
	Balances at 1 January 2023/ Acquisition of Bank Handlowy	Recognised in the Income statement	Recognised in statement of other comprehensive income	Balances at 31 December 2023
	\$m	\$m	\$m	\$m
Property, equipment and intangible assets	76	5	—	81
Investment securities at FVOCI	72	—	(33)	39
Pension and other retirement benefits	10	1	1	12
Tax loss carry-forward	46	1	—	47
Other temporary differences	67	(23)	—	44
FX Translation	—	—	6	6
Total Deferred Tax	271	(16)	(26)	229
– of which Deferred Tax Asset	288			242
– of which Deferred Tax Liability	17			13

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

29. Deferred tax (continued)

	Company			
	Balances at 1 January 2024	Recognised in the Income statement	Recognised in statement of other comprehensive income	Balances at 31 December 2024
	\$m	\$m	\$m	\$m
Property, equipment and intangible assets	81	(10)	—	71
Investment securities at FVOCI	39	—	(9)	30
Pension and other retirement benefits	12	(3)	—	9
Tax loss carry-forward	47	(3)	—	44
Other temporary differences	15	15	—	30
FX Translation	6	—	(2)	4
Total Deferred Tax	200	(1)	(11)	188
– of which Deferred Tax Asset	213			193
– of which Deferred Tax Liability	13			5
	Company			
	Balances at 1 January 2023	Recognised in the Income statement	Recognised in statement of other comprehensive income	Balances at 31 December 2023
	\$m	\$m	\$m	\$m
Property, equipment and intangible assets	76	5	—	81
Investment securities at FVOCI	72	—	(33)	39
Pension and other retirement benefits	10	1	1	12
Tax loss carry-forward	46	1	—	47
Other temporary differences	34	(19)	—	15
FX Translation	—	—	6	6
Total Deferred Tax	238	(12)	(26)	200
– of which Deferred Tax Asset	255			213
– of which Deferred Tax Liability	17			13

30. Shares in subsidiaries

	Company	
	31 December 2024	31 December 2023
	\$m	\$m
1 January	1,713	14
Acquisition of BHW	—	1,699
31 December	1,713	1,713

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NOTES TO THE FINANCIAL STATEMENTS

30. Shares in subsidiaries (continued)

The Company has investments in the ordinary shares of the following subsidiaries:

Name	Country of incorporation business	Nature of business	Year end	Registered office	Percentage ownership
CitiCapital Leasing (March) Limited	United Kingdom	Lease finance	31 March	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom	100 %
Bank Handlowy w Warszawa S.A.	Poland	Bank	31 December	16 ul. Senatorska, 00-923 Warszawa, Poland	75 %

Please refer to note - 35. Business transfer under common control for further details in relation to acquisition of BHW.

The Company reviews its investment in subsidiaries for impairment at the end of each reporting period if there are indications that impairment may have occurred, taking into account internal and external sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset, and where the recoverable amount is less than the carrying amount of the investment in the subsidiary, the difference is recognised as an impairment provision in the Company's financial statements.

The Company has determined that there were no indications that impairment may have occurred as at 31 December 2024, therefore no impairment has been recognised (2023: \$nil).

31. Subordinated liabilities

First call date	Currency	2024 \$m	2023 \$m	Interest Rate	Maturity Date
2021	GBP	752	763	SONIA + 98bps	7 December 2026
2021	EUR	3,636	3,868	ESTR +99bps	7 December 2028
2023	USD	1,000	1,000	SOFR+211bps	6 December 2030
2023	EUR	2,493	2,651	ESTR + 176.7bps	6 December 2030
2023	USD	200	200	SOFR+136bps	7 December 2026
2024	EUR	1,558	—	ESTR + 168bps	14 May 2032
		9,640	8,482		

As at 31 December 2024, subordinated liabilities consists of \$9,669 million (2023: \$8,482 million) of subordinated loan borrowings from Citibank, N.A., pertaining to \$ 9,640 million notional balance and \$29 million accrued interest (2023: \$11 million). Interest expense incurred during the year with respect to subordinated loans and charged to the income statement amounted to \$489 million (2023: \$217 million).

The loan is subordinated to the claims of other creditors, pari passu with creditors in respect of other liabilities that have the lower ranking of claims that is referred to in Section 1428A(1)(c)(iii) of Companies Act 2014, but will rank ahead of the rights of the shareholders, and the holders of (or other creditors in respect of) Additional Tier 1 instruments and Tier 2 instruments.

The Company did not have any defaults of principal or interest or other breaches with respect to its subordinated liabilities during the year ended 31 December 2024 (2023: none).

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

32. Provisions

Provisions recorded for restructuring largely relate to termination benefits. Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

Provision for ECL for commitments and guarantees given are recorded for committed loans, when the Group and the Company has contractual obligation to provide funds for clients, or for any contractual commitments which are not recorded on the statement of financial position.

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date. The provisions are expected to be used during the year ending 31 December 2025.

	Group		Total
	Restructuring provision	Other provisions	
	\$m	\$m	\$m
Opening balance as at 1 January 2024	41	19	60
Provisions made during the year	130	70	200
Provisions utilised during the year	(26)	(2)	(28)
Provisions released during the year	(94)	(2)	(96)
Exchange Adjustments	(1)	(5)	(6)
Other movements	2	(4)	(2)
Closing balance as at 31 December 2024	52	76	128
Commitments and guarantees			83
Total provision balance as at 31 December 2024			211

	Group		Total
	Restructuring provision	Other provisions	
	\$m	\$m	\$m
Opening balance as at 1 January 2023	6	2	8
Acquisition of Bank Handlowy	1	13	14
Provisions made during the year	47	4	51
Provisions utilised during the year	(5)	—	(5)
Provisions released during the year	(9)	—	(9)
Other movements	1	—	1
Closing balance as at 31 December 2023	41	19	60
Commitments and guarantees			89
Total provision balance 31 December 2023			149

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

32. Provisions (continued)

	Company		
	Restructuring provision	Other provisions	Total
	\$m	\$m	\$m
Opening balance as at 1 January 2024	40	5	45
Provisions made during the year	130	61	191
Provisions utilised during the year	(26)	(1)	(27)
Provisions released during the year	(94)	—	(94)
Exchange Adjustments	—	(3)	(3)
Other movements	2	(4)	(2)
Closing balance as at 31 December 2024	52	58	110
Commitments and guarantees			77
Total provision balance as at 31 December 2024			187
	Restructuring provision	Other provisions	Total
	\$m	\$m	\$m
Opening balance as at 1 January 2023	6	2	8
Provisions made during the year	47	2	49
Provisions utilised during the year	(5)	—	(5)
Provisions released during the year	(9)	—	(9)
Other movements	1	1	2
Closing balance as at 31 December 2023	40	5	45
Commitments and guarantees			80
Total provision balance 31 December 2023			125

33. Other liabilities

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Other liabilities				
Accounts payable	5,110	5,223	4,704	5,182
Margin account obligations	3,871	6,028	3,685	5,387
Short sales	15,272	7,929	15,242	7,894
Retirement obligations (Note 15)	139	156	112	132
Right-of use lease liability	222	162	192	133
Accruals and deferred income	396	377	330	319
Other	830	216	611	110
	25,840	20,091	24,876	19,157

Accounts payable predominantly relates to obligations arising from the Group's and Company's transaction services business. The other balances include amounts payable to other financial institutions, corporates and other group entities, primarily relating to prepaid risk participations, items in the process of settlement and margin account obligations.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

33. Other liabilities (continued)

Settlement of these accounts are short term in nature, balances can fluctuate depending on the underlying business activity.

Margin accounts obligations reflects the Group's and Company's obligation to pay collateral back to clients upon their own settlement of margin calls as they arise.

Short sales represent payables arising from short sale transactions where securities and money market instruments are sold but not owned at the time of the transaction.

34. Called up share capital

	Group and Company			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Number of Ordinary shares		\$m	\$m
Authorised				
At the end of the year	5,000,000,000	5,000,000,000	4,692	4,692
Share capital				
Allotted, called-up and fully paid				
Ordinary shares of a par value of €1 each	9,741,291	9,741,291	11	11
Share premium				
At the end of the year			1,963	1,963

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NOTES TO THE FINANCIAL STATEMENTS

35. Business transfer under common control

On 15 November 2023, as part of the Intermediate Parent Undertaking Transaction, 75% of the shareholding of BHW was transferred from Citibank Overseas Investment Corporation ('COIC') to CEP.

Prior to completion of the Intermediate Parent Undertaking Transaction both CEP and BHW were direct subsidiaries of COIC and thus the transfer of the shareholding was deemed to be between entities under common control. Under IFRS, transactions between entities under common control, the carrying value of CEP's investment in BHW has been recorded at the book value of the underlying equity of BHW. At the date of acquisition 75% of BHW's book value was \$1,699 million.

The premise of the transaction was that CEP paid \$200 million in the form of a subordinated debt recorded at fair-value. The remaining portion of COIC's 75% holding in BHW was contributed to CEP for no consideration. The Reserves increase due to the transfer of BHW from COIC to CEP was \$1,499 million (-\$45 million Merger Reserve and +1,544 million Capital Reserves).

The book values of the identifiable assets and liabilities of BHW at the date of acquisition were as follows:

Assets	\$m
Cash and cash equivalents	190
Trading assets	208
Derivative financial instruments - Trading	1,857
Derivative financial instruments - Hedging	4
Investment securities	5,412
Loans and advances	10,211
Shares in subsidiary undertakings	23
Other assets	133
Current tax asset	—
Goodwill and Intangible assets	313
Property and equipment	123
Deferred tax assets	33
Total assets	18,507
Liabilities	\$m
Deposits	13,381
Derivative financial instruments - Trading	1,493
Derivative financial instruments - Hedging	21
Current tax liability	94
Provisions	26
Deferred tax liabilities	—
Other liabilities	1,227
Total liabilities	16,242
Book value -100%	2,265
Book value -75%	1,699

For the two months to 31 December 2023, BHW contributed revenue amounting to \$176 million and a profit of \$59 million to the Group's results. If the acquisition had occurred on 1 January 2023, consolidated revenue would have been \$5,257 million, and consolidated profit for the year would have been \$2,227 million.

There was no business transfer under common control transaction during 2024.

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NOTES TO THE FINANCIAL STATEMENTS

36. Non-controlling interest

	Group	
	2024	2023
	\$m	\$m
1 January 2024	617	—
Additions	—	566
Non-controlling interests share of net profit	—	51
Non-controlling interest share of:		
Profit for the year	107	—
Total other comprehensive income/(loss)	(32)	—
Transfer to capital	(3)	—
Equity settled share-based payment	(1)	—
Dividends paid to owners	(89)	—
31 December 2024	<u>599</u>	<u>617</u>

Acquisition of NCI in 2023

On 15 November 2023, as part of the Intermediate Parent Undertaking Transaction, 75% of the shareholding of BHW was transferred from COIC which resulted in a 25% NCI. At acquisition the share of BHW net asset value was \$566 million (\$2,265 million x 25%) and full year share of BHW post acquisition reserves was \$51 million.

37. Share-based incentive plans

Citigroup share-based incentive plans

As part of the Group's remuneration programme it participates in a number of Citigroup share-based incentive plans. These plans involve the granting of stock options, restricted or deferred share awards and share payments. Such awards are used to attract, retain and motivate officers and employees to provide incentives for their contributions to the long-term performance and growth of the Group, and to align their interests with those of the shareholders. The award programmes are administered by the Personnel and Compensation Committee of the Citigroup Inc. Board of the Directors, which is composed entirely of non-executive Directors.

In the share award programme Citigroup issues common shares in the form of restricted share awards, deferred share awards and share payments. For all stock award programmes during the applicable vesting period, the shares awarded are not issued to participants (in the case of a deferred stock award) or cannot be sold or transferred by the participants (in the case of a restricted stock award), until after the vesting conditions have been satisfied. Recipients of deferred share awards do not have any shareholder rights until shares are delivered to them, but they generally are entitled to receive dividend-equivalent payments during the vesting period. Recipients of restricted share awards are entitled to a limited voting right and to receive dividend or dividend-equivalent payments during the vesting period. Once a share award vests the shares become freely transferable, but in the case of certain employees, may be subject to transfer restriction by their terms or share ownership commitment.

Stock award programme

The Group participates in Citigroup's Capital Accumulation Programme ('CAP'), under which shares of Citigroup common stock are awarded in the form of restricted or deferred stock to participating employees, both within CEP and BHW. Additionally, phantom shares of BHW were offered in case where the bank cannot deliver the required number of real shares to employees.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

37. Share-based incentive plans (continued)

Citigroup share-based incentive plans (continued)

Stock award programme (continued)

Generally, CAP awards of restricted or deferred stock constitute a percentage of annual incentive compensation and vesting rate over a three or four-year period beginning on or around the first anniversary of the award date. Continuous employment within Citigroup is generally required to vest in CAP and other stock award programmes.

The programme provides that employees who meet certain age plus years-of-service requirements (retirement-eligible employees) may terminate active employment and continue vesting in their awards provided they comply with specified non-compete provisions. Awards granted to retirement-eligible employees are accrued in the year prior to the grant date in the same manner as cash incentive compensation is accrued as effectively there are no vesting conditions.

For all stock award programmes, during the applicable vesting period, the shares awarded cannot be sold or transferred by the participant, and the award is subject to cancellation if the participant's employment is terminated. After the award vests, the shares become freely transferable (subject to the stock ownership commitment of senior employees). From the date of award, the recipient of a restricted stock award can direct the vote of the shares and receive regular dividends to the extent dividends are paid on Citigroup common stock.

Recipients of deferred stock awards receive dividend equivalents to the extent dividends are paid on Citigroup common stock, but cannot vote.

BHW share-based incentive plans

BHW has amended its remuneration policies to allow financial instruments to be paid out as part of compensation. This applies both to employees whose professional activities significantly impact the bank's risk profile ("the Identified Staff") and to other employees as specified in the policies.

In case where the bank cannot deliver the required number of real shares to employees, changes to the policies would allow for part of the remuneration to be paid in the form of phantom shares. These may be awarded as part of the bank's decision or converted into real shares at a 1:1 ratio, provided that appropriate agreements are in place with the affected employees.

On December 29, 2023, the Polish Financial Supervision Authority granted the bank permission to repurchase its own shares, as specified in Article 77 and Article 78(1) of Regulation (EU) No. 575/2013. This regulation, issued by the European Parliament and the Council on June 26, 2013, governs prudential requirements for credit institutions and amends Regulation (EU) No. 648/2012. The share buyback program began in January 2024.

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NOTES TO THE FINANCIAL STATEMENTS

37. Share-based incentive plans (continued)

Information with respect to current year stock awards is as follows:

	Group		Company	
	2024	2023	2024	2023
Shares awarded (CEP)*	980,177	934,248	980,177	934,248
Weighted average fair market value per share (CEP)*	\$51.25	\$50.21	\$51.25	\$50.21
Shares awarded (Bank Handlowy): CAP*	187	378	—	—
Weighted average fair market value per share (Bank Handlowy, CAP)*	\$71.12	\$50.07	—	—
Shares awarded (Bank Handlowy): Phantom Shares - cash settled stock award program*	62,599	406,520	—	—
Weighted average fair market value per share (Bank Handlowy, Phantom Shares)*	\$21.48	\$25.67	—	—
Shares awarded (Bank Handlowy): Financial Instruments-equity settled stock award program*	388,402	—	—	—
Weighted average fair value per share (Bank Handlowy, Financial Instruments)*	\$24.79	—	—	—

*The information about the stock award have been restated to more appropriately disclose the number and the value per share awarded at the Group.

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Compensation cost charged to earnings	80	35	74	31
Fair value adjustments recorded to equity	24	3	24	3
Total carrying amount of equity-settled transaction liability	130	50	116	50
Total carrying amount of cash-settled transaction liability	1	15	—	—

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
<u>Stock Awards</u>				
To be granted in 2025	5	—	—	—
Granted in 2024	40	2	39	—
Granted in 2023	7	36	7	35
Granted in 2022	2	5	2	4
Granted in 2021	—	1	—	1
<u>Cash Accrued</u>	26	(9)	26	(9)
<u>Total Expense</u>	80	35	74	31

The Group and Company did not operate or have any stock option programme (2023: \$nil).

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NOTES TO THE FINANCIAL STATEMENTS

38. Transfer of financial assets

The following table sets out the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities. They usually result from Group's involvement in sale and repurchase of securities which are primarily debt securities. The transferred assets represents the gross carrying value of the assets pledged and the associated liabilities represents the carrying value of the related liability recorded on the Statements of Financial Position. For repurchase agreements the difference between transferred assets and associated liabilities is predominantly due to netting.

	Group			
	Carrying amount of transferred assets		Carrying amount of associated liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Sales and repurchase agreements	11,977	7,229	2,578	968

	Company			
	Carrying amount of transferred assets		Carrying amount of associated liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Sales and repurchase agreements	11,976	7,196	2,577	964

39. Contingent liabilities and commitments

The following tables give the nominal principal amounts and risk weighted amounts of contingent liabilities and commitments. The nominal principal amounts indicate the volume of business outstanding at the statement of financial position date and do not represent amounts at risk.

	Group		Company	
	Contract amount	Contract amount	Contract amount	Contract amount
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Undrawn credit lines	49,046	39,555	44,984	35,762
Other commitments				
– less than 1 yr	11,409	12,062	10,846	11,633
– 1 yr and over	6,150	5,567	5,744	5,243
Total	66,605	57,184	61,574	52,638

Other commitments primarily relate to the Trade business in Ireland. The Group held an ECL reserve of \$83 million as at 31 December 2024 (2023: ECL of \$89 million), with respect to its commitments.

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NOTES TO THE FINANCIAL STATEMENTS

39. Contingent liabilities and commitments (continued)

Expected credit loss – Contingent liabilities and commitments

The following table shows an analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Exposure	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	53,504	42,863	3,592	3,602	83	100	5	—	57,184	46,565
New assets originated or purchased	19,387	14,547	1,011	1,053	—	—	3	1	20,401	15,601
Acquisition of Bank Handlowy	—	3,475	—	539	—	2	—	4	—	4,020
Asset derecognised or matured	(9,783)	(7,954)	(1,088)	(965)	(51)	(58)	(1)	—	(10,923)	(8,977)
Transfers to Stage 1	1,422	1,645	(1,420)	(1,633)	(2)	(12)	—	—	—	—
Transfers to Stage 2	(1,325)	(1,072)	1,329	1,072	(4)	—	—	—	—	—
Transfers to Stage 3	(2)	—	(18)	(51)	20	51	—	—	—	—
Amounts written off	—	—	—	(25)	—	—	—	—	—	(25)
Other movements	(40)	—	(17)	—	—	—	—	—	(57)	—
At 31 December	63,163	53,504	3,389	3,592	46	83	7	5	66,605	57,184

ECL	Group									
	Stage 1		Stage 2		Stage 3		POCI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	31	28	49	76	9	19	—	—	89	123
ECL on new assets originated or purchased	13	10	12	19	—	—	—	—	25	29
Acquisition of Bank Handlowy	—	3	—	3	—	1	—	—	—	7
Exposure derecognised or matured	(11)	(12)	(12)	(10)	(2)	(11)	—	—	(25)	(33)
Transfers to Stage 1	21	16	(21)	(15)	—	—	—	—	—	1
Transfers to Stage 2	(3)	(3)	7	3	(4)	—	—	—	—	—
Transfers to Stage 3	—	—	(1)	(3)	1	3	—	—	—	—
Net remeasurement of loss allowance	(12)	(5)	12	(11)	1	3	—	—	1	(13)
Amounts written off	—	—	—	(3)	—	—	—	—	—	(3)
Other movements	(4)	(6)	(3)	(10)	—	(6)	—	—	(7)	(22)
At 31 December	35	31	43	49	5	9	—	—	83	89

Exposure	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outstanding exposure as at 1 January	49,628	42,863	2,931	3,602	80	99	52,639	46,564
New assets originated or purchased	18,146	13,810	826	925	—	—	18,972	14,735
Asset derecognised or matured	(8,993)	(7,630)	(995)	(947)	(49)	(58)	(10,037)	(8,635)
Transfers to Stage 1	1,268	1,612	(1,266)	(1,600)	(2)	(12)	—	—
Transfers to Stage 2	(1,128)	(1,027)	1,133	1,027	(5)	—	—	—
Transfers to Stage 3	(1)	—	(19)	(51)	20	51	—	—
Amounts written off	—	—	—	(25)	—	—	—	(25)
Other movements	—	—	—	—	—	—	—	—
At 31 December	58,920	49,628	2,610	2,931	44	80	61,574	52,639

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39. Contingent liabilities and commitments (continued)

Expected credit loss – Contingent liabilities and commitments (continued)

ECL	Company							
	Stage 1		Stage 2		Stage 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
IFRS 9 ECL as at 1 January	28	27	44	76	8	19	80	122
ECL on new assets originated or purchased	12	10	11	18	—	—	23	28
Exposure derecognised or matured	(9)	(12)	(13)	(10)	(2)	(11)	(24)	(33)
Transfers to Stage 1	20	16	(20)	(15)	—	—	—	1
Transfers to Stage 2	(2)	(3)	5	3	(3)	—	—	—
Transfers to Stage 3	—	—	(1)	(3)	1	3	—	—
Net remeasurement of loss allowance	(11)	(4)	12	(12)	2	3	3	(13)
Amounts written off	—	—	—	(3)	—	—	—	(3)
Other movements	(4)	(6)	1	(10)	(2)	(6)	(5)	(22)
At 31 December	34	28	39	44	4	8	77	80

40. Involvement with unconsolidated structured entities

Nature, purpose and extent of the Group's interests in unconsolidated structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the Group. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group. The entities covered by this disclosure note are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means. The extent of the Group's interests to unconsolidated structured entities will vary depending on the type of structured entities.

Asset Based Financing

The Group provides loans and other forms of financing to structured entities that hold assets. Those loans are subject to the same credit approvals as all other loans originated or purchased by the Group.

The Group does not have the power to direct the activities that most significantly impact these structured entities economic performance. These vehicles are funded usually via a syndicate of lenders.

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NOTES TO THE FINANCIAL STATEMENTS

40. Involvement with unconsolidated structured entities (continued)

The table below sets out an analysis of carrying amounts of interests held by the Group in unconsolidated structured entities by the type of underlying assets, which is the Group's maximum exposure to loss, and also the total assets of these unconsolidated structured entities.

	Group			
	Carrying amount		Total assets of the unconsolidated structured entities	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Loans and advances to customers				
Airplanes, ships and other assets	729	194	1,914	2,157
Commercial and other real estate	838	599	3,953	6,222
Total	1,567	793	5,867	8,379
Investment securities at amortised cost				
Airplanes, ships and other assets	243	254	268	298
Total	243	254	268	298

The above exposure is the asset based financing provided to 10 entities (2023: 15). The Group has further commitments of \$146 million (2023: \$20 million) to these entities.

	Company			
	Carrying amount		Total assets of the unconsolidated structured entities	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Loans and advances to customers				
Airplanes, ships and other assets	729	194	1,914	2,157
Commercial and other real estate	837	599	3,953	6,222
Total	1,566	793	5,867	8,379

The above exposure is the asset based financing provided to 9 entities (2023: 14). The Company has further commitments of \$146 million (2023: \$20 million) to these entities.

The asset based financing represents the statement of financial position carrying amount of the Group's financing in the structured entities. It reflects the initial financing in the structured entities adjusted for any accrued interest and cash principal payments received. The carrying amount may also be adjusted for increases or declines in fair value or any impairment in value recognised in the income statement.

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NOTES TO THE FINANCIAL STATEMENTS

41. Leases

A. Leases as a lessee

Information about leases for which the Group and the Company is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased office buildings in branches and subsidiaries.

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Balances at 1 January	152	102	125	102
Additions to right-of-use assets	103	51	98	48
Acquisition of Bank Handlowy	—	25	—	—
Depreciation charge for the year	(35)	(27)	(28)	(26)
Foreign exchange	(9)	1	(11)	1
Balances at 31 December	211	152	184	125

There were no disposals during the year.

Lease liabilities

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$m	\$m	\$m	\$m
Maturity analysis				
Expiring:				
– within one year	5	3	1	1
– between one and five years	23	37	19	34
– in five years and more	194	122	172	98
Total discounted lease liabilities at 31 December	222	162	192	133
Lease liabilities included in the statement of financial position at 31 December	222	162	192	133
Current	5	3	1	1
Non-current	217	159	191	132

Amounts recognised in profit or loss

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Leases under IFRS 16				
Interest on lease liabilities	5	—	4	—

Amounts recognised in statement of cash flows

	Group		Company	
	2024	2023	2024	2023
	\$m	\$m	\$m	\$m
Total cash outflow for leases	(34)	(25)	(30)	(23)

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NOTES TO THE FINANCIAL STATEMENTS

42. Related party transactions

The Group is a wholly owned subsidiary undertaking of Citibank Overseas Holdings Bahamas Limited (COHBL), incorporated in Bahamas. The largest Group in which the results of the Company are consolidated is Citigroup Inc., registered at 1209 Orange Street, Wilmington, New Castle, DE, 19810, United States of America.

The Group defines related parties as the Board of Directors, senior management, their close family members, parent and fellow subsidiaries and associated companies. The Group considers the key management of the Group to be the members of the Executive Committee (ExCo).

Transactions with key management personnel

Key management personnel ('KMP') compensation comprised the following:

	Group and Company	
	2024	2023
Remuneration	\$m	\$m
Salaries and other short term benefits	18	14
Post-Employment Benefits	1	1
Termination Benefits	1	—
	<u>20</u>	<u>15</u>
Number of KMP during the year	31	25
Number of KMP at 31st December	24	20

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of that Group. This has been defined as the CEP Executive Committee (ExCo) and any Executive, Non-Executive or Independent Non-Executive Directors for the Group. Individuals who are standing attendees only on the ExCo are excluded.

Remuneration data includes full KMP population year to date i.e. including part year cases. For any internal Non-Executive Directors who are not employed by the Group, their remuneration data is excluded from the figures provided and only headcount is reported.

For part year KMPs the remuneration data in these rows is prorated accordingly to the period of being recognised as KMP.

Salaries and other short term benefits comprises, role based allowance, variable compensation, cash in lieu of pension and the value of other benefits.

Post Employment benefit includes employer contributions paid to pension funds.

Termination benefits data reflects severance payments with no prorating applied.³³

At 31 December 2024, there were no outstanding exposures to Directors including loans (2023: \$nil).

³³ Excludes severance payments paid to anyone by any other legal entity within Citi in connection with the termination of their employment by that legal entity.

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NOTES TO THE FINANCIAL STATEMENTS

42. Related party transactions (continued)

A number of transactions are entered into with other Citigroup companies. These include loans and deposits that provide funding to other Citigroup companies as well as derivative contracts used to hedge residual risks that are included in the other assets and other liabilities balances. Various services are provided between related parties. The table below summarises balances with related parties.

	Group					
	31 December 2024			31 December 2023 (Restated)		
	Parent company undertakings	Other Citigroup undertakings	Total	Parent company undertakings	Other Citigroup undertakings	Total
Assets	\$m	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	—	12,112	12,112	—	8,983	8,983
Loans and advances to banks	—	901	901	—	1,470	1,470
Loans and advances to customers	—	32	32	—	20	20
Reverse Repurchase Agreement	—	8,064	8,064	—	8,190	8,190
Other assets	—	2,907	2,907	—	2,858	2,858
Derivatives*	—	24,642	24,642	—	24,470	24,470
Liabilities						
Deposits by banks	—	7,626	7,626	—	5,400	5,400
Customer accounts	—	1,526	1,526	—	1,801	1,801
Other liabilities	—	1,163	1,163	—	2,345	2,345
Repurchase Agreement	—	2,413	2,413	—	670	670
Derivatives*	—	25,550	25,550	—	25,040	25,040
Subordinated liabilities	—	9,669	9,669	—	8,482	8,482
Commitments and guarantees	—	1,057	1,057	—	1,245	1,245
Income statement						
Interest and similar income	—	940	940	—	701	701
Interest payable	—	(861)	(861)	(154)	(323)	(477)
Net fee and commission expenses	—	240	240	—	295	295
Net income from other financial instruments at FVTPL	—	—	—	—	—	—
Other operating income	—	981	981	—	863	863
Net trading income	—	507	507	—	471	471
Net investment income	—	40	40	—	—	—
Personnel expenses	—	(1)	(1)	—	(2)	(2)
Other expenses	—	(482)	(482)	—	(403)	(403)

*Restated for prior year adjustment, as detailed in Note 43.

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NOTES TO THE FINANCIAL STATEMENTS

42. Related party transactions (continued)

	Company							
	31 December 2024				31 December 2023 (Restated)			
	Parent company undertakings	Subsidiary	Other Citigroup undertakings	Total	Parent company undertakings	Subsidiary	Other Citigroup undertakings	Total
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	—	367	12,076	12,443	—	185	8,944	9,129
Loans and advances to banks	—	1	901	902	—	81	1,469	1,550
Loans and advances to customers	—	—	32	32	—	—	20	20
Reverse Repurchase Agreement	—	—	6,293	6,293	—	—	6,561	6,561
Other assets	—	2	2,626	2,628	—	2	2,801	2,803
Derivatives*	—	—	24,121	24,121	—	—	24,115	24,115
Liabilities								
Deposits by banks	—	41	7,413	7,454	—	6	5,163	5,169
Customer accounts	—	—	1,506	1,506	—	—	1,735	1,735
Other liabilities	—	—	996	996	—	1	2,269	2,270
Repurchase Agreement	—	—	2,413	2,413	—	—	670	670
Derivatives*	—	—	25,033	25,033	—	—	24,711	24,711
Subordinated liabilities	—	—	9,669	9,669	—	—	8,482	8,482
Commitments and guarantees	—	—	1,056	1,056	—	—	1,253	1,253
Income statement								
Interest and similar income	—	2	860	862	—	—	689	689
Interest payable	—	(1)	(850)	(851)	(154)	(2)	(321)	(477)
Net fee and commission expenses	—	(1)	231	230	—	—	264	264
Net income from other financial instruments at FVTPL	—	—	—	—	—	—	—	—
Other operating income	—	—	1,003	1,003	—	—	865	865
Net trading income	—	—	498	498	—	1	461	462
Net investment income	—	271	—	271	—	—	—	—
Personnel expenses	—	—	(1)	(1)	—	—	(2)	(2)
Other expenses	—	—	(466)	(466)	—	(1)	(401)	(402)

*Restated for prior year adjustment, as detailed in Note 43.

There were no transactions with CitiCapital Leasing (March) Ltd. as a subsidiary in the previous year and in the current year. Transactions with BHW (subsidiary) also disclosed in the table above.

The total carrying amount of equity-settled transaction liability due to Citigroup Inc was \$116 million (2023: \$50 million). A \$38 million (2023: \$26 million) cash payment was made to Citigroup Inc in relation to the equity-settled transaction liability. Please refer to Note 37. Share-based incentive plans for further details.

A dividend of \$1,595 million was paid by the Group to its direct parent, Citibank Overseas Holdings Bahamas Limited (COHBL), incorporated in Bahamas) in relation to 2024 earnings during the year (2023: \$nil).

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NOTES TO THE FINANCIAL STATEMENTS

43. Prior year adjustment

Following a review of the offsetting of financial assets and liabilities, the Company concluded that an intercompany derivative balance with other Citigroup company in the prior year did not meet the offsetting criteria set out by IAS 32. As a result, the Company restated its 2023 accounts in this regards as follows:

	Group		
	As originally reported 31 December 2023 \$m	Adjustment \$m	As restated 31 December 2023 \$m
Assets			
Cash and cash equivalents	45,476	—	45,476
Trading assets	7,858	—	7,858
Derivative financial instruments	29,075	4,646	33,721
Hedging derivatives	2	—	2
Investment securities	17,490	—	17,490
Reverse repurchase agreements	15,884	—	15,884
Loans and advances to banks	2,529	—	2,529
Loans and advances to customers	25,065	—	25,065
Other assets	10,125	—	10,125
Current tax asset	73	—	73
Goodwill and Intangible assets	462	—	462
Property and equipment	354	—	354
Deferred tax assets	242	—	242
Total assets	154,635	4,646	159,281
Liabilities			
Deposits by banks	11,218	—	11,218
Customer accounts	64,891	—	64,891
Derivative financial instruments	28,980	4,646	33,626
Hedging derivatives	24	—	24
Repurchase agreements	968	—	968
Subordinated liabilities	8,482	—	8,482
Current tax liability	250	—	250
Provisions	149	—	149
Deferred tax liabilities	13	—	13
Other liabilities	20,091	—	20,091
Total liabilities	135,066	4,646	139,712
Equity shareholders' funds			
Share capital	11	—	11
Share premium account	1,963	—	1,963
Other reserves (net)	5,142	—	5,142
Retained earnings	11,836	—	11,836
Total equity excluding non-controlling interest	18,952	—	18,952
Non-controlling interest	617	—	617
Total equity	19,569	—	19,569
Total liabilities and equity	154,635	4,646	159,281

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NOTES TO THE FINANCIAL STATEMENTS

43. Prior year adjustment (continued)

	Company		
	As originally reported 31 December 2023 \$m	Adjustment \$m	As restated 31 December 2023 \$m
Assets			
Cash and cash equivalents	45,338	—	45,338
Trading assets	7,653	—	7,653
Derivative financial instruments	28,061	4,646	32,707
Investment securities	9,772	—	9,772
Reverse repurchase agreements	11,995	—	11,995
Loans and advances to banks	2,573	—	2,573
Loans and advances to customers	20,667	—	20,667
Shares in subsidiary undertakings	1,713	—	1,713
Other assets	9,483	—	9,483
Current tax asset	73	—	73
Goodwill and Intangible assets	135	—	135
Property and equipment	223	—	223
Deferred tax assets	213	—	213
Total assets	137,899	4,646	142,545
Liabilities			
Deposits by banks	10,870	—	10,870
Customer accounts	51,225	—	51,225
Derivative financial instruments	28,132	4,646	32,778
Repurchase agreement	964	—	964
Subordinated liabilities	8,482	—	8,482
Current tax liability	134	—	134
Provisions	125	—	125
Deferred tax liabilities	13	—	13
Other liabilities	19,157	—	19,157
Total liabilities	119,102	4,646	123,748
Equity shareholders' funds			
Share capital	11	—	11
Share premium account	1,963	—	1,963
Other reserves (net)	5,029	—	5,029
Retained earnings	11,794	—	11,794
Total equity attributable to equity shareholders	18,797	—	18,797
Total liabilities and equity shareholders' funds	137,899	4,646	142,545

The restatement only impacts the Group's and the Company's Statement of Financial Position as disclosed above, and has no Income Statement, Equity or tax impacts.

CITIBANK EUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS

44. Parent companies

The Company is a subsidiary undertaking of Citi Overseas Holdings Bahamas Limited ('COHBL'), incorporated in Bahamas. The largest Group in which the results of the Company are consolidated is Citigroup Inc., registered at 1209 Orange Street, Wilmington, New Castle, DE, 19810, United States of America.

The audited consolidated financial statements of Citigroup Inc. are made available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from http://www.citigroup.com/citi/investor/corporate_governance.html

45. Events after reporting period

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

46. Approval of financial statements

The financial statements of the Group and Company were approved by the Board of Directors on the 13 May 2025.

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.

Other Offices:
 103/104 O'Connell St
 Limerick, V94 AT85

Brian McEnery (Managing Partner)
 Simon Carbery
 Stewart Dunne
 Chris Fogarty
 Patrick Glover

Brian Hughes
 Ronan Harbourn
 Diarmuid Hendrick
 Liam Hession
 Ken Kilmartin

Stephen McCallion
 Aine McInerney
 Teresa Morahan
 Ursula Moran
 Siobhan Phelan

Donal Ryan
 Richard Sammon
 Gavin Smyth
 Richard Warren-Tangney



- ▶ 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 by 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.



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:

FE6652A1DDB54F7...

Richard Warren-Tangney
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
Ireland
D02 Y754

14 May 2025

CITIBANK EUROPE PLC

COUNTRY BY COUNTRY REPORTING

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 Commission 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 vis 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.

CITIBANK EUROPE PLC

COUNTRY BY COUNTRY REPORTING

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.

CITIBANK EUROPE PLC

COUNTRY BY COUNTRY REPORTING

Country by Country Reporting (continued)

Consolidated	Turnover	Turnover	Number of	Number of	Profit or	Profit or	Tax (charge)/	Tax (charge)/	Public	Public
	2024	2023	Employees	Employees	(Loss)	(Loss)	release on	release on	subsidiaries	subsidiaries
	\$m	\$m	2024	2023	before tax	before tax	profit or loss	profit or loss	received	received
					2024	2023	2024	2023	2024	2023
					\$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

APPENDIX 1: EU TAXONOMY

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

31 December 2024		Total environmentally sustainable assets (Mn USD) **	KPI***	Total environmentally sustainable assets (Mn USD)****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4. of Annex V)
Main KPI	Green asset ratio (GAR) stock	599.30	0.8 %	1,069.33	1.4 %	42.2 %	34.2 %	57.8 %
31 December 2024		Total environmentally sustainable activities (Mn USD)**	KPI***	Total environmentally sustainable activities (Mn USD) ****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	86.60	1.1 %	162.86	2.1 %	46.7 %	32.7 %	53.3 %
	Trading book *							
	Financial guarantees	40.06	0.3 %	93.93	0.7 %			
	Assets under management							
	Fees and commissions income *							

* Trading book and Fees and commission income is first to be reported for 2026

**Total environmentally sustainable assets used for turnover KPI

***Based on the Turnover KPI of the counterparty

****Total environmentally sustainable assets used for CapEx KPI

*****Based on the CapEx KPI of the counterparty

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR- Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af							
		As of 31 December 2024																																					
Million USD	Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)											
				which Use of Proceeds		Of which transitional		Of which enabling				which Use of Proceeds		Of which enabling				which Use of Proceeds		Of which enabling				which Use of Proceeds		Of which enabling				which Use of Proceeds		Of which enabling				which Use of Proceeds		Of which transitional	
GAR - Covered assets in both numerator and denominator																																							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14,316	2,002	587	—	73	336	101	13	—	7	8	—	—	—	377	—	—	—	21	—	—	—	—	—	—	—	2,510	599	—	73	343							
2	Financial undertakings	4,721	634	37	—	8	9	4	1	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	638	38	—	8	9								
3	Credit institutions	296	5	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	2	—	—	—								
4	Loans and advances	296	5	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	2	—	—	—								
5	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
6	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
7	Other financial corporations	4,425	629	35	—	8	9	4	1	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	634	36	—	8	9								
8	of which investment firms	4,339	604	32	—	8	6	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	606	32	—	8	6								
9	Loans and advances	4,339	604	32	—	8	6	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	606	32	—	8	6								
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
11	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
12	of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
15	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
16	of which insurance undertakings	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
17	Loans and advances	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
19	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
20	Non-financial undertakings	6,734	1,369	550	—	64	327	97	12	—	7	8	—	—	377	—	—	—	21	—	—	—	—	—	—	—	1,872	562	—	64	334								
21	Loans and advances	6,680	1,368	550	—	64	327	97	12	—	7	8	—	—	377	—	—	—	21	—	—	—	—	—	—	—	1,871	562	—	64	334								
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
23	Equity instruments	55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
24	Households	2,861	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
25	of which loans collateralised by residential immovable property	890	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
27	of which motor vehicle loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	61,086	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
33	Financial and Non-financial undertakings	35,348	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations*	23,935	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
35	Loans and advances	19,060	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
36	of which loans collateralised by commercial immovable property	1,549	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						

* Exposures to financial corporations are also included.

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af				
		As of 31 December 2024																																		
Million USD		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount	which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling			
37	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
38	Debt securities	4,855	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
39	Equity instruments	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
40	Non-EU country counterparties not subject to NFRD disclosure obligations	11,413	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
41	Loans and advances	11,406	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
42	Debt securities	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
43	Equity instruments	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
44	Derivatives	4,308	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
45	On demand interbank loans	12,164	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
46	Cash and cash-related assets	128	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
47	Other categories of assets (e.g. Goodwill, commodities etc.)	9,138	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
48	Total GAR assets	75,402	2,002	587	—	73	336	101	13	—	7	8	—	—	—	377	—	—	—	—	21	—	—	—	—	—	—	—	—	—	2,510	599	—	73	343	
49	Assets not covered for GAR calculation	103,425	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
50	Central governments and Supranational issuers	31,190	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
51	Central banks exposure	39,288	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
52	Trading book	32,947	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
53	Total assets	178,827	2,002	587	—	73	336	101	13	—	7	8	—	—	—	377	—	—	—	—	21	—	—	—	—	—	—	—	—	—	2,510	599	—	73	343	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																				
54	Financial guarantees	2,007	157	35	—	3	18	39	5	—	4	—	—	—	—	13	—	—	—	—	7	—	—	—	—	—	—	—	—	—	216	40	—	3	22	
55	Assets under management	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
56	Of which debt securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
57	Of which equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR- Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af						
		As of 31 December 2023																																				
Million USD		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)										
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)														
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)										
		Total [gross] carrying amount	which Use of Proceeds	Of which transitional	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which transitional	Of which enabling						
GAR - Covered assets in both numerator and denominator																																						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14,707	844	144	—	41	86	15	11	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	859	155	—	41	93	
2	Financial undertakings	9,233	652	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
3	Credit institutions	7,124	652	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
4	Loans and advances	3,498	652	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
5	Debt securities, including UoP	3,571	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
6	Equity instruments	55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
7	Other financial corporations	2,108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
8	of which investment firms	1,846	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
9	Loans and advances	1,846	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
11	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
12	of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
15	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
16	of which insurance undertakings	91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
17	Loans and advances	91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
19	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
20	Non-financial undertakings	2,234	192	144	—	41	86	15	11	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	207	155	
21	Loans and advances	2,234	192	144	—	41	86	15	11	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	207	155
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
23	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
24	Households	3,240	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
25	of which loans collateralised by residential immovable property	1,517	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
27	of which motor vehicle loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	54,921	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
33	Financial and Non-financial undertakings	30,550																																				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations*	14,957																																				
35	Loans and advances	14,012																																				
36	of which loans collateralised by commercial immovable property	701																																				

* Exposures to financial corporations are also included.

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af				
		As of 31 December 2023																																		
Million USD		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
		Total [gross] carrying amount	which Use of Proceeds	Of which transitional	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which transitional	Of which enabling				
37	of which building renovation loans	—																																		
38	Debt securities	918																																		
39	Equity instruments	27																																		
40	Non-EU country counterparties not subject to NFRD disclosure obligations	15,593																																		
41	Loans and advances	15,444																																		
42	Debt securities	—																																		
43	Equity instruments	149																																		
44	Derivatives	4,648																																		
45	On demand interbank loans	9,094																																		
46	Cash and cash-related assets	116																																		
47	Other categories of assets (e.g. Goodwill, commodities etc.)	10,513																																		
48	Total GAR assets	69,628	844	144	—	41	86	15	11	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	859	155	—	41	93
49	Assets not covered for GAR calculation	89,653																																		
50	Central governments and Supranational issuers	24,523																																		
51	Central banks exposure	40,528																																		
52	Trading book	24,602																																		
53	Total assets	159,281																																		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																				
54	Financial guarantees	14,542	94	28	—	2	25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	94	28	—	2	25
55	Assets under management	—																																		
56	Of which debt securities	—																																		
57	Of which equity instruments	—																																		

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR - Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		As of 31 December 2024																														
Million USD		Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)											
			Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14,316	2,609	1,057	—	102	516	122	13	—	3	4	—	—	—	267	—	—	—	25	—	—	—	—	—	—	—	3,026	1,069	—	102	519
2	Financial undertakings	4,721	633	53	—	11	14	9	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	642	54	—	11	15
3	Credit institutions	296	5	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	2	—	—	—	
4	Loans and advances	296	5	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	2	—	—	—	
5	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7	Other financial corporations	4,425	628	50	—	11	14	9	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637	52	—	11	15	
8	of which investment firms	4,339	602	43	—	11	9	4	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	605	45	—	11	10	
9	Loans and advances	4,339	602	43	—	11	9	4	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	605	45	—	11	10	
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
11	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
12	of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
15	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
16	of which insurance undertakings	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
17	Loans and advances	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
19	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
20	Non-financial undertakings	6,734	1,977	1,004	—	90	501	112	11	—	3	4	—	—	—	267	—	—	—	25	—	—	—	—	—	—	2,384	1,015	—	90	504	
21	Loans and advances	6,680	1,976	1,004	—	90	501	112	11	—	3	4	—	—	—	267	—	—	—	25	—	—	—	—	—	—	2,384	1,015	—	90	504	
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
23	Equity instruments	55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
24	Households	2,861	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
25	of which loans collateralised by residential immovable property	890	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
27	of which motor vehicle loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	61,086	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
33	Financial and Non-financial undertakings	35,348																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	23,935																														
35	Loans and advances	19,060																														
36	of which loans collateralised by commercial immovable property	1,549																														
37	of which building renovation loans	—																														

*Exposures to financial corporations are also included.

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
		As of 31 December 2024																																			
Million USD	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																	
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)																	
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)																	
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
38	Debt securities	4,855																																			
39	Equity instruments	20																																			
40	Non-EU country counterparties not subject to NFRD disclosure obligations	11,413																																			
41	Loans and advances	11,406																																			
42	Debt securities	6																																			
43	Equity instruments	1																																			
44	Derivatives	4,308																																			
45	On demand interbank loans	12,164																																			
46	Cash and cash-related assets	128																																			
47	Other categories of assets (e.g. Goodwill, commodities etc.)	9,138																																			
48	Total GAR assets	75,402	2,609	1,057	—	102	516	122	13	—	3	4	—	—	—	267	—	—	—	25	—	—	—	—	—	—	—	—	—	—	—	—	3,026	1,069	—	102	519
49	Assets not covered for GAR calculation	103,425																																			
50	Central governments and Supranational issuers	31,190																																			
51	Central banks exposure	39,288																																			
52	Trading book	32,947																																			
53	Total assets	178,827	2,609	1,057	—	102	516	122	13	—	3	4	—	—	—	267	—	—	—	25	—	—	—	—	—	—	—	—	—	—	—	—	3,026	1,069	—	102	519
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																					
54	Financial guarantees	2,007	226	78	—	6	44	42	16	—	14	—	—	—	—	10	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	284	94	—	6	57
55	Assets under management	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
56	Of which debt securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
57	Of which equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

APPENDIX 1: EU TAXONOMY

1.Assets for the calculation of GAR - Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
		As of 31 December 2023																																			
Million USD		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)													
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	14,707	439	234	—	47	97	62	48	—	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	501	282	—	47	117
2	Financial undertakings	9,233	136	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
3	Credit institutions	7,124	136	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4	Loans and advances	3,498	117	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5	Debt securities, including UoP	3,571	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6	Equity instruments	55	19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7	Other financial corporations	2,108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	of which investment firms	1,846	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
9	Loans and advances	1,846	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
11	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
12	of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
15	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
16	of which insurance undertakings	91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
17	Loans and advances	91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
19	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
20	Non-financial undertakings	2,234	303	234	—	47	97	62	48	—	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
21	Loans and advances	2,234	303	234	—	47	97	62	48	—	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
24	Households	3,240	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
25	of which loans collateralised by residential immovable property	1,517	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
27	of which motor vehicle loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	54,921	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33	Financial and Non-financial undertakings	30,550	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations*	14,957	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35	Loans and advances	14,012	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36	of which loans collateralised by commercial immovable property	701	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
37	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

*Exposures to financial corporations are also included.

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af			
		As of 31 December 2023																																	
Million USD	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)															
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)															
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)															
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling												
38	Debt securities	918																																	
39	Equity instruments	27																																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	15,593																																	
41	Loans and advances	15,444																																	
42	Debt securities	—																																	
43	Equity instruments	149																																	
44	Derivatives	4,648																																	
45	On demand interbank loans	9,094																																	
46	Cash and cash-related assets	116																																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	10,513																																	
48	Total GAR assets	69,628	439	234	—	47	97	62	48	—	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	501	282	—	47	117	
49	Assets not covered for GAR calculation	89,653																																	
50	Central governments and Supranational issuers	24,523																																	
51	Central banks exposure	40,528																																	
52	Trading book	24,602																																	
53	Total assets	159,281																																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																			
54	Financial guarantees	14,542	60	29	—	3	23	7	3	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	67	32	—	3	25
55	Assets under management	—																																	
56	Of which debt securities	—																																	
57	Of which equity instruments	—																																	

APPENDIX 1: EU TAXONOMY

2. GAR sector information Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab			
		As of 31 December 2024																														
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*			
	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		
1	B6.2.0 - Extraction of natural gas	19	3																								19	3				
2	C13.9.6 - Manufacture of other technical and industrial textiles	12	1			2																					14	1				
3	C20.5.9 - Manufacture of other chemical products n.e.c.	11				19	2																				30	2				
4	C23.5.1 - Manufacture of cement	20				2																					22					
5	C24.4.2 - Aluminium production	27	27										1														28	28				
6	C24.5.2 - Casting of steel	24	24			1																					25	24				
7	C26.1.1 - Manufacture of electronic components												14														14					
8	C26.3.0 - Manufacture of communication equipment												20														20					
9	C27.1.1 - Manufacture of electric motors, generators and transformers	36	23																								36	23				
10	C27.4.0 - Manufacture of electric lighting equipment	13	1			2																					15	1				
11	C27.5.1 - Manufacture of electric domestic appliances	27	2										87														114	2				
12	C27.9.0 - Manufacture of other electrical equipment	34	6			5							6														46	6				
13	C28.2.9 - Manufacture of other general-purpose machinery n.e.c.	14	2										3														17	2				
14	C28.9.2 - Manufacture of machinery for mining, quarrying and construction	14	3										8														22	3				
15	C29.1.0 - Manufacture of motor vehicles	80																									80					

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab			
		As of 31 December 2024																														
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*			
	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)
16	C29.2.0 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	10	3			3	—																								13	3
17	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	18	16											1	—																19	16
18	C32.5.0 - Manufacture of medical and dental instruments and supplies	—	—											50	—																50	—
19	D35.1.1 - Production of electricity	35	31			19	—								—																54	31
20	D35.1.3 - Distribution of electricity	240	172												—																240	172
21	D35.3.0 - Steam and air conditioning supply	112	79			1	—			4	—			8	—			12	—												137	80
22	F42.9.9 - Construction of other civil engineering projects n.e.c.	30	19							2	—			7	—																39	19
23	F43.9.9 - Other specialised construction activities n.e.c.	19	3												—																19	4
24	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	—	—											25	—																25	—
25	G46.7.2 - Wholesale of metals and metal ores	13	—												—																13	—
26	H50.2.0 - Sea and coastal freight water transport	18	1												—																18	1
27	J60.2.0 - Television programming and broadcasting activities	—	—			19	—							1	—																19	—
28	J61.1.0 - Wired telecommunications activities	1	—			1	—							43	—																45	—
29	K64.9.1 - Financial leasing	304	38												—																304	38
30	M70.1.0 - Activities of head offices	73	42			2	—			1	—			54	—																130	42

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	
		As of 31 December 2024																												
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD			
	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*			
	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)
31	M74.9.0 - Other professional, scientific and technical activities n.e.c.	4	4										9																14	4
32	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	36											4																40	
	All Other Sectors**	124	47			22	8						36				8											190	55	

*Presented as exposure towards Taxonomy relevant sectors (Taxonomy-eligible).

**The sector-wise break up is provided for all Eligible Exposures covering up to 90% of total Eligible exposure from Template 1 – Covered Assets

APPENDIX 1: EU TAXONOMY

2. GAR sector information CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab			
		As of 31 December 2024																														
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*			
	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)
1	B6.2.0 - Extraction of natural gas	49	42																								49	42				
2	C11.0.5 - Manufacture of beer	17	10																								17	10				
3	C11.0.7 - Manufacture of soft drinks; production of mineral waters and other bottled waters	32	—																								33	—				
4	C13.9.6 - Manufacture of other technical and industrial textiles	12	1			2	—																				14	1				
5	C19.2.0 - Manufacture of refined petroleum products	21	15																								22	15				
6	C20.5.9 - Manufacture of other chemical products n.e.c.	18	—			19	—																				37	—				
7	C21.2.0 - Manufacture of pharmaceutical preparations	17	—																1	—							18	—				
8	C23.5.1 - Manufacture of cement	25	5			1	—																				27	5				
9	C24.4.2 - Aluminium production	33	32																								34	33				
10	C26.3.0 - Manufacture of communication equipment	3	—											20	—												23	—				
11	C27.1.1 - Manufacture of electric motors, generators and transformers	36	22																								36	22				
12	C27.4.0 - Manufacture of electric lighting equipment	13	1			2	—																				15	1				
13	C27.5.1 - Manufacture of electric domestic appliances	27	3											56	—												84	3				
14	C27.9.0 - Manufacture of other electrical equipment	35	6			5	—							7	—												46	6				
15	C28.2.9 - Manufacture of other general-purpose machinery n.e.c.	22	3											1	—												23	3				
16	C28.9.2 - Manufacture of machinery for mining, quarrying and construction	18	3											1	—												19	3				

APPENDIX 1: EU TAXONOMY

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab			
		As of 31 December 2024																														
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*			
	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)
17	C29.1.0 - Manufacture of motor vehicles	56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18	C29.2.0 - Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	14	4	—	—	3	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	26	17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	C32.5.0 - Manufacture of medical and dental instruments and supplies	2	—	—	—	2	—	—	—	—	—	—	—	31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
21	D35.1.1 - Production of electricity	71	67	—	—	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22	D35.1.3 - Distribution of electricity	399	392	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	D35.3.0 - Steam and air conditioning supply	147	82	—	—	—	—	—	—	—	—	—	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
24	F42.9.9 - Construction of other civil engineering projects n.e.c.	15	9	—	—	10	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
25	G45.3.1 - Wholesale trade of motor vehicle parts and accessories	26	21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	2	—	—	—	—	—	—	—	—	—	—	—	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
27	G46.7.2 - Wholesale of metals and metal ores	19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
28	G47.1.1 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	38	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	H50.2.0 - Sea and coastal freight water transport	17	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	J58.1.9 - Other publishing activities	33	15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	J60.2.0 - Television programming and broadcasting activities	29	1	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

APPENDIX 1: EU TAXONOMY

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab		
As of 31 December 2024																														
Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD			
	[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*		[Gross] carrying amount*			
	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)		
32	J61.1.0 - Wired telecommunications activities	17	—	—	—	—	—	—	—	—	—	—	45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	62	—
33	J61.2.0 - Wireless telecommunications activities	15	1	—	—	—	—	—	—	—	—	—	16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32	1
34	K64.9.1 - Financial leasing	328	108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	328	108
35	M70.1.0 - Activities of head offices	95	53	—	—	3	—	—	—	—	—	—	28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	127	53
36	M73.1.1 - Advertising agencies	17	1	—	—	17	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34	2
37	M74.9.0 - Other professional, scientific and technical activities n.e.c.	4	4	—	—	—	—	—	—	—	—	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14	4
38	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	30	1	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	31	1
	All Other Sectors**	196	78	—	—	27	8	—	—	—	—	—	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	244	86

*Presented as exposure towards Taxonomy relevant sectors (Taxonomy-eligible).

**The sector-wise break up is provided for all Eligible Exposures covering up to 90% of total Eligible exposure from Template 1 – Covered Assets

APPENDIX 1: EU TAXONOMY

3. GAR KPI stock Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
		As of 31 December 2024																																			
% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)										
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										
		which Use of Proceeds	Of which transitional	Of which enabling			which Use of Proceeds	Of which enabling				which Use of Proceeds	Of which enabling				which Use of Proceeds	Of which enabling				which Use of Proceeds	Of which enabling				which Use of Proceeds	Of which enabling				which Use of Proceeds	Of which transitional	Of which enabling			
	GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.7 %	0.8 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
2	Financial undertakings	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
6	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
7	Other financial corporations	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
8	of which investment firms	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
9	Loans and advances	0.8 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
11	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
15	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
19	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
20	Non-financial undertakings	1.8 %	0.7 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
21	Loans and advances	1.8 %	0.7 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
23	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
24	Households	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
27	of which motor vehicle loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
28	Local governments financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
31	Collateral obtained by taking possession: residential and commercial immovable properties	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						
32	Total GAR assets	2.7 %	0.8 %	— %	0.1 %	0.4 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						

APPENDIX 1: EU TAXONOMY

3. GAR KPI stock Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
		As of 31 December 2023																																			
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)															
		which Use of Proceeds	Of which transitional	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which enabling	which Use of Proceeds	Of which transitional	Of which enabling	which Use of Proceeds	Of which transitional	Of which enabling									
	GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1.2 %	0.2 %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.2 %	0.2 %	— %	0.1 %	0.1 %	9.2 %				
2	Financial undertakings	0.9 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.9 %	— %	— %	— %	— %	5.8 %				
3	Credit institutions	0.9 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.9 %	— %	— %	— %	— %	4.5 %				
4	Loans and advances	0.9 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.9 %	— %	— %	— %	— %	2.2 %				
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.2 %				
6	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
7	Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.3 %				
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.2 %				
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.2 %				
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
11	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
15	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %				
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %				
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
19	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
20	Non-financial undertakings	0.3 %	0.2 %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %	0.2 %	— %	0.1 %	0.1 %	1.4 %				
21	Loans and advances	0.3 %	0.2 %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %	0.2 %	— %	0.1 %	0.1 %	1.4 %				
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
23	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
24	Households	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.0 %				
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.0 %				
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
28	Local governments financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
31	Collateral obtained by taking possession: residential and commercial immovable properties	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
32	Total GAR assets	1.2 %	0.2 %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.2 %	0.2 %	— %	0.1 %	0.1 %	9.2 %				

APPENDIX 1: EU TAXONOMY

4. GAR KPI flow Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af		
		As of 31 December 2024																																
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total new assets covered				
			which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling		which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator																																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2.8 %	1.0 %	— %	0.3 %	0.3 %	0.7 %	0.1 %	— %	0.1 %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	14.1 %
2	Financial undertakings	1.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.9 %	
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
6	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
7	Other financial corporations	1.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.9 %	
8	of which investment firms	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.8 %	
9	Loans and advances	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.8 %	
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
11	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
15	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
19	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
20	Non-financial undertakings	1.7 %	0.9 %	— %	0.3 %	0.2 %	0.7 %	0.1 %	— %	0.1 %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	9.6 %	
21	Loans and advances	1.7 %	0.9 %	— %	0.3 %	0.2 %	0.7 %	0.1 %	— %	0.1 %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	9.6 %	
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
23	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
24	Households	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.6 %	
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
27	of which motor vehicle loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
28	Local governments financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
32	Total GAR assets	2.8 %	1.0 %	— %	0.3 %	0.3 %	0.7 %	0.1 %	— %	0.1 %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	46.7 %	

* The denominator is the flow of the new total covered assets.

APPENDIX 1: EU TAXONOMY

4. GAR KPI flow CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
		As of 31 December 2024																																			
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to flow of total eligible assets)*	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total new assets covered							
			which Use of Proceeds	Of which transitional		Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which enabling		which Use of Proceeds	Of which transitional		Of which enabling					
	GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	4.4 %	2.0 %	— %	0.6 %	0.4 %	0.6 %	0.1 %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
2	Financial undertakings	1.1 %	0.1 %	— %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
6	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
7	Other financial corporations	1.1 %	0.1 %	— %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
8	of which investment firms	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
9	Loans and advances	0.8 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
11	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
15	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
19	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %				
20	Non-financial undertakings	3.3 %	1.8 %	— %	0.6 %	0.4 %	0.5 %	0.1 %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
21	Loans and advances	3.3 %	1.8 %	— %	0.6 %	0.4 %	0.5 %	0.1 %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
23	Equity instruments	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
24	Households	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
27	of which motor vehicle loans	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
28	Local governments financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
31	Collateral obtained by taking possession: residential and commercial immovable properties	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %					
32	Total GAR assets	4.4 %	2.0 %	— %	0.6 %	0.4 %	0.6 %	0.1 %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %						

* The denominator is the flow of the new total covered assets.

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Stock_Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae					
		As of 31 December 2024																																		
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)										
% (compared to total eligible off-balance sheet assets)*		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)										
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										
		which Use of Proceeds		Of which transitional		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling						
1	Financial guarantees (FinGuar KPI)	1.2 %	0.3 %	— %	— %	0.1 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.6 %	0.3 %	— %	— %	0.2 %
2	Assets under management (AuM KPI)**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the total off-balance sheet assets.

**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Stock_CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae				
		As of 31 December 2024																																	
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
% (compared to total eligible off-balance sheet assets)*		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
		which Use of Proceeds		Of which transitional		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling					
1	Financial guarantees (FinGuar KPI)	1.7 %	0.6 %	— %	— %	0.3 %	0.3 %	0.1 %	— %	0.1 %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.1 %	0.7 %	— %	— %	0.4 %
2	Assets under management (AuM KPI)**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the total off-balance sheet assets.

**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Flow_Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae				
		As of 31 December 2024																																	
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
				which Use of Proceeds		Of which transitional	Of which enabling				which Use of Proceeds		Of which enabling				which Use of Proceeds		Of which enabling				which Use of Proceeds		Of which enabling				which Use of Proceeds		Of which enabling				
1	Financial guarantees (FinGuar KPI)	2.6 %	0.6 %	— %	0.1 %	0.3 %	2.1 %	0.3 %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	4.7 %	0.8 %	— %	0.1 %	0.6 %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the flow of the new total off-balance sheet assets.

**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

APPENDIX 1: EU TAXONOMY

5. KPI off-balance sheet exposures Flow_CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae				
		As of 31 December 2024																																	
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
% (compared to total eligible off-balance sheet assets)*		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
		which Use of Proceeds		Of which transitional		Of which enabling	which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which enabling		which Use of Proceeds		Of which transitional		Of which enabling				
1	Financial guarantees (FinGuar KPI)	3.7 %	1.9 %	— %	0.1 %	1.1 %	2.2 %	0.8 %	— %	0.7 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	5.9 %	2.7 %	— %	0.1 %	1.8 %
2	Assets under management (AuM KPI)**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

* The denominator is the flow of the new total off-balance sheet assets.

**Citigroup does not report a green ratio for Assets under Management (AuM KPI), as AuM is not relevant to their operations.

APPENDIX 1: EU TAXONOMY

Nuclear and Fossil Gas Related Activities

Templates - Nuclear and Gas for Credit Institution Undertakings

Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	31 December 2024
		Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	Yes/No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), STOCK, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	598	0.8 %	585	0.8 %	13	— %
8	Total applicable KPI	599	0.8 %	587	0.8 %	13	— %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), FLOW, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	87	1.1 %	78	1.0 %	9	0.1 %
8	Total applicable KPI	87	1.1 %	78	1.0 %	9	0.1 %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), STOCK, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	— %	6	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,063	1.4 %	1,050	1.4 %	13	— %
8	Total applicable KPI	1,069	1.4 %	1,057	1.4 %	13	— %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), FLOW, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	163	2.1 %	154	2.0 %	9	0.1 %
8	Total applicable KPI	163	2.1 %	154	2.0 %	9	0.1 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), STOCK, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	598	99.7 %	585	97.6 %	13	2.1 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	599	100.0 %	587	97.9 %	13	2.1 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), FLOW, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	87	99.9 %	78	89.7 %	9	10.3 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	87	100.0 %	78	89.7 %	9	10.3 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), STOCK, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.5 %	6	0.5 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,063	99.4 %	1,050	98.2 %	13	1.2 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,069	100.0 %	1,057	98.8 %	13	1.2 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), FLOW, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	163	99.9 %	154	94.5 %	9	5.3 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	163	100.0 %	154	94.7 %	9	5.3 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, STOCK, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45	0.1 %	45	0.1 %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	— %	11	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,448	1.9 %	1,359	1.8 %	89	0.1 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,504	2.0 %	1,416	1.9 %	89	0.1 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, FLOW, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.1 %	7	0.1 %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	186	2.4 %	137	1.7 %	49	0.6 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	192	2.4 %	144	1.8 %	49	0.6 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, STOCK, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	— %	10	— %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	— %	3	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,649	2.2 %	1,540	2.0 %	109	0.1 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,662	2.2 %	1,553	2.1 %	109	0.1 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, FLOW, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	— %	2	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	226	2.9 %	191	2.4 %	35	0.4 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	228	2.9 %	194	2.5 %	35	0.4 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, STOCK, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	72,877	96.7 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	72,892	96.7 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, FLOW, TURNOVER, GAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,588	96.2 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,588	96.2 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, STOCK, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	72,369	96.0 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	72,376	96.0 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, FLOW, CAPEX, GAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,474	94.7 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,474	94.7 %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), STOCK, TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	39	0.3 %	34	0.3 %	5	— %
8	Total applicable KPI	40	0.3 %	35	0.3 %	5	— %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), FLOW, TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	14	0.8 %	9	0.5 %	5	0.3 %
8	Total applicable KPI	15	0.8 %	10	0.6 %	5	0.3 %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), STOCK, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	93	0.7 %	77	0.6 %	16	0.1 %
8	Total applicable KPI	94	0.7 %	78	0.6 %	16	0.1 %

APPENDIX 1: EU TAXONOMY

Template 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR), FLOW, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	47	2.7 %	33	1.9 %	14	0.8 %
8	Total applicable KPI	48	2.7 %	34	1.9 %	14	0.8 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), STOCK, TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	3.4 %	1	3.4 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	39	96.5 %	34	84.5 %	5	12.0 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	40	100.0 %	35	88.0 %	5	12.0 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), FLOW, TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	7.8 %	1	7.8 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.2 %	—	0.2 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.2 %	—	0.2 %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	14	91.8 %	9	59.5 %	5	32.3 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	15	100.0 %	10	67.7 %	5	32.3 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), STOCK, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.2 %	—	0.2 %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	1.1 %	1	1.1 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	93	98.6 %	77	81.9 %	16	16.7 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	94	100.0 %	78	83.3 %	16	16.7 %

APPENDIX 1: EU TAXONOMY

Template 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR), FLOW, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.3 %	—	0.3 %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	1.7 %	1	1.7 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.2 %	—	0.2 %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	0.1 %	—	0.1 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	47	97.8 %	33	67.8 %	14	30.0 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	48	100.0 %	34	70.0 %	14	30.0 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, STOCK, TURNOVER, FINANCIAL Assets

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CC		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	— %	2	— %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %	1	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	153	1.1 %	119	0.9 %	34	0.3 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	156	1.2 %	122	0.9 %	34	0.3 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, FLOW, TURNOVER, FINANCIAL ASSETS

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CC		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	67	3.8 %	34	1.9 %	33	1.9 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	69	3.9 %	36	2.0 %	33	1.9 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, STOCK, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CC		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	— %	2	— %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	173	1.3 %	146	1.1 %	26	0.2 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	175	1.3 %	148	1.1 %	26	0.2 %

APPENDIX 1: EU TAXONOMY

Template 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES, FLOW, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CC		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (Mn USD)	%	Amount (Mn USD)	%	Amount (Mn USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.1 %	1	0.1 %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	54	3.1 %	30	1.7 %	24	1.4 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	55	3.1 %	31	1.8 %	24	1.4 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, STOCK, TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,234	98.4 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	13,234	98.4 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, FLOW, TURNOVER, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.1 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,684	95.2 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,685	95.3 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, STOCK, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,166	97.9 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	13,167	97.9 %

APPENDIX 1: EU TAXONOMY

Template 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES, FLOW, CAPEX, FINGUAR Assets

Row	Economic activities	For the year ended 31 December 2024	
		Amount (Mn USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,663	94.1 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,665	94.1 %

APPENDIX 2: REFERENCE INFORMATION

ESRS Content Index

The following table represents the location of the ESRS disclosure requirements contained within this Sustainability Statement.

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ESRS S1	S1-13	<i>Transition provision</i>	N/A
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ESRS S1	S1-15	<i>Transition provision</i>	N/A

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Data Points from Other EU Legislation

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 202/1816, Annex II		Governance (General Information section)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		Governance (General Information section)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				Due Diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40(di)	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 202/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(dii)	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(diii)	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (div)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Citi Net Zero Commitment
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Citi Net Zero Commitment
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Targets: Sustainable Operations
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Energy Consumption

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ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I			Energy Consumption
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I			Energy Consumption
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Gross Scopes 1, 2 and 3 and Total GHG Emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	GHG Emissions Intensity
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	GHG Removals and GHG Mitigation Projects Financed through Carbon Credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Transition provision
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book-Climate change physical risk: Exposures subject to physical risk		Transition provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453m paragraph 34; Template 2: Banking book-Climate change transition risk: Loans collateralised by immovable property- Energy efficiency of the collateral		Transition provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	Transition provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I			Not material

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ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I		Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 9 Table #2 of Annex I		Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I		Not material
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator number 6.2 Table #2 of Annex I		Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I		Not material
ESRS 2-IRO-1 -E4 paragraph 16(ai)	Indicator number 7 Table #1 of Annex I		Not material
ESRS 2-IRO-1 – E4 paragraph 16(b)	Indicator number 10 Table #2 of Annex I		Not material
ESRS 2-IRO-1 – E4 paragraph 16(c)	Indicator number 14 Table #2 of Annex I		Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Indicator number 11 Table #2 of Annex I		Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24(c)	Indicator number 12 Table #2 of Annex I		Not material
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Indicator number 15 Table #2 of Annex I		Not material
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator number 13 Table #2 of Annex I		Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I		Not material
ESRS 2-SBM3 – S1 Risk of incidents of forced labour paragraph 14(f)	Indicator number 14 Table #3 of Annex I		Human Rights Commitments for the Group's Workforce
ESRS 2-SBM3 – S1 Risk of incidents of child labor paragraph 14(g)	Indicator number 12 Table #3 of Annex I		Human Rights Commitments for the Group's Workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	Human Rights Commitments for the Group's Workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		Human Rights Commitments for the Group's Workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		Health and Safety
ESRS S1-3 grievance / complaints handling mechanisms paragraph 32(c)	Indicator number 5 Table #3 of Annex I		Managing and Remediating Impacts
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Health and Safety Metrics

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ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator number 3 Table #3 of Annex I		Transition provision
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Compensation Metrics (Pay Gap and Total Compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	Indicator number 8 Table #3 of Annex I		Compensation Metrics (Pay Gap and Total Compensation)
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator number 7 Table #3 of Annex I		Incidents, Complaints and Severe Human Rights Impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104(a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Incidents, Complaints and Severe Human Rights Impacts
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Indicators number 12 and n. 13 Table #3 of Annex I		Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I		Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I		Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I		Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I		Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I		Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I		Not material

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ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		Global Anti-Bribery and Corruption Policy
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		Global Anti-Discrimination and Harassment Policy
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)	Corruption and Bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		Corruption and Bribery

APPENDIX 3: IMPORTANT INFORMATION/DISCLAIMERS**Forward-looking statements**

The Group 2024 Annual Report and Financial Statements (the Report) contains certain “forward-looking statements” including, but not limited to the Group's, CEP's and/or Citi's financial position, results of operations and business, liquidity, prospects, growth, business strategy and objectives, capital structure, capital requirements and ratios, future income, margins, capital expenditure, projected costs, loan losses, our operational and financed net zero targets, sustainable and transition finance goals and related goals, commitments, strategies, plans, outlook and expected performance. In addition, forward-looking statements may be made in other publicly available documents, and Group's management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

Forward-looking statements are not based on historical facts, but instead represent Group and Group's management's current beliefs regarding future events. Such statements may be identified by words such as “believe,” “expect,” “anticipate,” “intend,” “aim,” “estimate,” “continue,” “project,” “may increase,” “may fluctuate,” “predict,” “outlook,” “goal,” “assume,” “focus,” “forecast,” “commit,” “potential,” “target,” “illustrative,” “plans”, "seek", or other words of similar meaning, and similar expressions (or their negative) or future or conditional verbs such as “will,” “should,” “would,” “may” or “could.” However, any statement that is not a statement of historical fact, regardless of whether it uses any of the foregoing words, is a forward looking statement.

Forward-looking statements are based on management's current expectations and are subject to risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond our control and inherently uncertain. These statements are not guarantees of future results, occurrences, performance or condition and actual results may differ materially from those included in this Report. Moreover, many of the forward-looking statements included in the Report are based on assumptions, standards, metrics, measurements, methodologies, data and internal frameworks believed to be reasonable at the time of preparation but should not be considered guarantees. In particular, assumptions, standards, metrics, methodologies and frameworks for measurement, reporting and analysis of climate change continue to evolve, vary across jurisdictions and regulatory bodies and are the subject of proposed regulatory changes in multiple jurisdictions, which may have a material impact on our future measurement and reporting, as well as the results of the efforts set forth in the Report. Additionally, other sources of uncertainty and limitations exist that are beyond the Group's, CEP's and Citi's control and could impact plans and timelines, including reliance on technological and regulatory advancements and market participants' behaviours and preferences. Furthermore, Group's ability to measure many of these goals is dependent on data expected to be measured, tracked and provided by Group's clients and other stakeholders; as a result, the ability to measure progress and meet targets is subject to the quality and availability of such data, as discussed in the Report. Given the inherent uncertainty of the estimates, assumptions and timelines contained in the Report, Group may not be able to anticipate whether or the degree to which Group will be able to meet its plans, targets, goals or commitments in advance and in the circumstances, We may need to re-evaluate its progress in meeting plans, targets, goals or commitments. Group also cannot guarantee that the data provided in its reports will be consistent year-over-year, as data quality, particularly climate-related data improves. Further, the Group, CEP and Citi has not, and does not intend to, independently verify third-party data. This data should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information.

Actual results, performance or outcomes may differ materially from those expressed in or implied by any of these forward-looking statements due to a variety of factors, including, among others, global socio-demographic and economic trends, geopolitical challenges and uncertainties, financial results, energy prices, consumer and client behaviour, technological innovations, physical and transition risks associated with climate change, Group's ability to attract and retain qualified employees, increased attention to climate-related matters, legislative and regulatory changes, potentially conflicting ESG-related government initiatives, increased regulatory action and litigation relating to potential “greenwashing” allegations, the outcome of current and future legal proceedings and regulatory investigations, public policies, engagement with clients, suppliers, investors, government officials and other stakeholders, Group's ability to gather and verify data regarding environmental impacts, Group's ability to successfully implement various initiatives throughout the company under expected time frames, the ability of Group's partners or potential partners as well as their suppliers to successfully implement initiatives and produce or scale new technologies under expected time frames, the compliance of various third parties with Group, CEP and/or Citi policies and procedures and legal requirements and other unforeseen events or conditions. You should not place undue reliance on any forward-looking statement. Other factors that could cause actual results, performance, or outcomes to differ materially from those described in forward-looking statements can be found in the Report. The Report contains statements based on hypothetical or severely adverse scenarios and assumptions, which may not occur or differ significantly from actual

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Forward-looking statements (continued)

events, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

Nothing in this Report should be considered to be a forecast of future profitability, dividend forecast or financial position and none of the information in this document is or is intended to be a profit forecast, dividend forecast or profit estimate.

Any forward-looking statement made by or on behalf of the Group, CEP and/or Citi speaks only as of the date originally made and is based on management's then-current expectations. Group expressly disclaims any obligation and does not undertake to revise or update any forward-looking statement to reflect the impact of any change in Group's expectations, assumptions, circumstances or events that arise after any forward-looking statement was made, other than as expressly required by applicable law.