

Consolidated and separate statements of financial position as at

| | Group 31 December 2021 N'000 | Group 31 December 2020 N'000 | Bank 31 December 2021 N'000 | Bank 31 December 2020 N'000 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Cash and balances with banks | 330,820,496 | 327,685,315 | 330,820,496 | 327,685,315 |
| Loans and advances to banks | 518,279 | 12,758,316 | 518,279 | 12,758,316 |
| Financial assets at fair value through profit or loss | 259,643,719 | 231,477,737 | 259,643,719 | 231,477,737 |
| Derivative financial instruments - assets | 21,847,735 | 28,980,537 | 21,847,735 | 28,980,537 |
| Assets pledged as collateral | 42,261,747 | 51,012,000 | 42,261,747 | 51,012,000 |
| Financial assets at: | | | | |
| - Fair value through other comprehensive income | 205,271,155 | 224,499,428 | 205,271,155 | 224,499,428 |
| Loans and advances to customers | 173,455,023 | 123,945,298 | 173,455,023 | 123,945,298 |
| Other assets | 14,889,830 | 36,995,410 | 14,889,830 | 36,995,410 |
| Investments in associate | 1,214,826 | 1,033,648 | 246,556 | 246,556 |
| Investment in subsidiary | - | - | 1,000 | 1,000 |
| Property and equipment | 2,155,621 | 2,487,646 | 2,155,621 | 2,487,646 |
| Right-of-use assets | 11,997 | 16,660 | 11,997 | 16,660 |
| Total assets | 1,052,090,428 | 1,040,891,995 | 1,051,123,158 | 1,040,105,903 |
| Liabilities | | | | |
| Deposits from banks | 267,471 | 1,332,807 | 267,471 | 1,332,807 |
| Deposits from customers | 534,149,300 | 503,983,768 | 534,150,279 | 503,985,776 |
| Derivative financial instruments - liabilities | 7,696,973 | 25,852,402 | 7,696,973 | 25,852,402 |
| Lease liabilities | 25,127 | 28,833 | 25,127 | 28,833 |
| Current income tax liabilities | 2,853,964 | 1,014,589 | 2,852,945 | 1,013,389 |
| Other borrowed funds | 233,570,954 | 60,141,226 | 233,570,954 | 60,141,226 |
| Other liabilities | 133,292,900 | 314,883,226 | 133,299,481 | 314,887,154 |
| Provisions | 833,170 | 778,903 | 833,170 | 778,903 |
| Deferred tax liability | 324,760 | 108,395 | 324,760 | 108,395 |
| Total liabilities | 913,014,619 | 908,124,149 | 913,021,160 | 908,128,885 |
| Equity | | | | |
| Share capital | 2,793,777 | 2,793,777 | 2,793,777 | 2,793,777 |
| Share premium | 11,643,995 | 11,643,995 | 11,643,995 | 11,643,995 |
| Treasury share reserve | (60,417) | (60,417) | - | - |
| Regulatory reserve | 3,786,155 | 2,780,915 | 3,786,155 | 2,780,915 |
| Statutory reserve | 54,013,133 | 49,079,250 | 54,013,133 | 49,079,250 |
| Fair value reserve | (300,659) | 3,557,942 | (300,659) | 3,557,942 |
| Retained earnings | 67,199,825 | 62,972,384 | 66,165,597 | 62,121,139 |
| Total equity | 139,075,809 | 132,767,846 | 138,101,998 | 131,977,018 |
| Total liabilities and equity | 1,052,090,428 | 1,040,891,995 | 1,051,123,158 | 1,040,105,903 |

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Citibank Nigeria Limited

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of financial position as at 31 December, 2021;
 - the statement of profit or loss and other comprehensive income;
- are derived from the audited financial statements of Citibank Nigeria Limited for the year ended December 31, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and, the Banks and Other Financial Institutions Act, 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 and the Banks and Other Financial Institutions Act, 2020 and the relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 March 2022. That report also includes the communication of 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 of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other Matter

The financial statements of the Bank as at and for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on the financial statements on 4 March 2021.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

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

ii. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

iii. The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

i. The Bank paid penalties in respect of contravention of the Central Bank of Nigeria guidelines during the year ended 31 December 2021. Details of penalties paid are disclosed in note 38 to the financial statements.

ii. Related party transactions and balances are disclosed in note 34 to the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004

Nneka
Nneka Eluma, FCA
FRC/2013/CAN/0000000785
For: KPMG Professional Services
Chartered Accountants
21 March 2022
Lagos, Nigeria



Consolidated and separate statements of profit or loss For the year ended

| | Group 31 December 2021 N'000 | Group 31 December 2020 N'000 | Bank 31 December 2021 N'000 | Bank 31 December 2020 N'000 |
|--|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Interest income | 17,129,144 | 29,382,918 | 17,129,144 | 29,382,918 |
| Interest expense | (3,265,613) | (8,031,555) | (3,265,613) | (8,031,555) |
| Net interest income | 13,863,531 | 21,351,363 | 13,863,531 | 21,351,363 |
| Impairment write back/(losses) on financial instruments | 1,232,411 | (1,961,235) | 1,232,420 | (1,961,222) |
| Net interest income after loan impairment charges | 15,095,942 | 19,390,128 | 15,095,951 | 19,390,141 |
| Fee and commission income | 11,004,589 | 7,768,471 | 11,004,589 | 7,768,471 |
| Fee and commission expense | (5,139) | (5,595) | (5,139) | (5,595) |
| Income from financial instruments at FVTPL | 36,083,094 | 12,329,245 | 36,083,094 | 12,329,245 |
| Investment income | 361,222 | 5,305,837 | 361,222 | 5,305,837 |
| Other operating income/(loss) | (3,518,337) | 17,294,696 | (3,518,337) | 17,294,696 |
| Net operating income | 59,021,371 | 62,082,782 | 59,021,380 | 62,082,795 |
| Personnel expenses | (10,763,506) | (9,892,842) | (10,268,090) | (9,271,215) |
| Other operating expenses | (12,686,834) | (9,733,254) | (12,689,497) | (9,735,595) |
| Amortisation of rights of use assets | (35,040) | (27,201) | (35,040) | (27,201) |
| Depreciation of property and equipment | (482,434) | (239,074) | (482,434) | (239,074) |
| Operating profit | 35,053,557 | 42,190,411 | 35,546,319 | 42,809,710 |
| Share of profit/(loss) of associates accounted for using equity method | 181,178 | (53,502) | - | - |
| Profit before tax | 35,234,735 | 42,136,909 | 35,546,319 | 42,809,710 |
| Taxation | (2,654,614) | (660,288) | (2,653,765) | (659,544) |
| Profit for the year | 32,580,121 | 41,476,621 | 32,892,554 | 42,150,166 |
| Profit attributable to: | | | | |
| Owners of the parent | 32,580,121 | 41,476,621 | 32,892,554 | 42,150,166 |
| 32,580,121 | 41,476,621 | 32,892,554 | 42,150,166 | |

Consolidated and separate statement of comprehensive income For the year ended

| | Group 31 December 2021 N'000 | Group 31 December 2020 N'000 | Bank 31 December 2021 N'000 | Bank 31 December 2020 N'000 |
|--|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Profit for the year | 32,580,121 | 41,476,621 | 32,892,554 | 42,150,166 |
| Other comprehensive income: | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | |
| Net change in fair value | (3,753,061) | 4,632,132 | (3,753,061) | 4,632,132 |
| Net amount reclassified to profit or loss | (105,540) | (5,451,662) | (105,540) | (5,451,662) |
| Other comprehensive income for the year, net of tax | (3,858,601) | (819,530) | (3,858,601) | (819,530) |
| Total comprehensive income for the year | 28,721,520 | 40,657,091 | 29,033,953 | 41,330,636 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 28,721,520 | 40,657,091 | 29,033,953 | 41,330,636 |
| 28,721,520 | 40,657,091 | 29,033,953 | 41,330,636 | |
| Group 31 December 2021 N'000 | | Group 31 December 2020 N'000 | | Bank 31 December 2021 N'000 |
| | | | | Bank 31 December 2020 N'000 |
| Total impaired loans and advances | 1,372,314 | 1,997,443 | 1,372,314 | 1,997,443 |
| Total impaired loans and advances to gross loans (%) | 0.78% | 1.58% | 0.78% | 1.58% |

Earnings per share attributable to the equity holders of the parent entity during the year:

| | Group 31 December 2021 N'000 | Group 31 December 2020 N'000 | Bank 31 December 2021 N'000 | Bank 31 December 2020 N'000 |
|----------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Basic earnings per share (Naira) | 11.66 | 14.85 | 11.77 | 15.09 |
| Diluted (Naira) | 11.66 | 14.85 | 11.77 | 15.09 |

Citibank Nigeria Limited has a robust complaint management and feedback process, the object of which is to ensure that our clients are satisfied with our products and services at all times. All client communication channels e.g. phone calls, emails, letters etc. are monitored and tracked to ensure that service quality is maintained consistently. Also all queries are registered and monitored to resolution in line with pre-established service level standards.

The status of consumer complaints received in 2021 vs 2020 is presented below:

| S/N | NUMBER | | AMOUNT CLAIMED NGN | | AMOUNT REFUNDED NGN | |
|---------------------------|--------|------|--------------------|-----------|---------------------|-----------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| 1. Pending complaints B/F | - | - | - | - | - | - |
| 2. Received complaints | 16 | 8 | 710,246,996 | 2,284,289 | 79,656,882 | 1,091,593 |
| 3. Resolved complaints | 14 | 8 | 121,991,075 | 2,284,289 | 79,656,882 | 1,091,593 |

Compliance with banking regulations

The Bank complied with the various regulations from the regulators during the year.

The financial statements were certified by:

Managing Director: Mrs. Ireti Samuel-Ogbu
FRC/2020/003/00000022118

Chief Finance Officer: Mr. Sharafadeen Muhammed
FRC/2017/CAN/00000015901

The financial statements were approved by the board of directors on 21 March 2022 and were signed on behalf of the directors by:

Chairman: Mr. Olayemi Cardoso
FRC/2013/CISN/0000002200

Managing Director: Mrs. Ireti Samuel-Ogbu
FRC/2020/003/00000022118

BOARD OF DIRECTORS: Chairman: Mr. Olayemi Cardoso, Managing Director: Mrs. Ireti Samuel-Ogbu, Mrs Nneka Enwereji, Mr Oluwole Awotundun, Mrs. Funmi Ogunlesi, Mrs. Esther Chibesa (Kenyan), Dr. Daphne Dafinone, Dr. Hilary Onyike, Dr. Shamsuddeen Usman, Mr. Oyesoji Oyeleke SAN, Mrs Ngozi Omoke-Enyi, Mr David Walker (British).

The summary financial information disclosed were derived from the full financial statements of the Citibank and its subsidiary (together "the Group") for the year ended 31 December, 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the the Group. The Group's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived. The group's auditor made a report under section 404 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the Group / an electronic copy of the full financial statements can be obtained at <http://www.citigroup.com/citi/about/countrypresence/nigeria.html>