Pillar 3 Disclosures

30 June 2020

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

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Forward Looking Statements

This document contains certain forward-looking statements. Citigroup cautions readers that no forward looking statement is a guarantee of future performance. Citigroup's actual results may differ materially from those included in any forward-looking statements, which are indicated by words such as "believe", "expect", "anticipate", "intend", "estimate", "may increase", "may fluctuate", and similar expressions, or future or conditional verbs such as "will", "should", "would", and "could".

Any forward-looking statements are based on management's current expectations and involve external risks and uncertainties including, but not limited to: levels of activity and volatility in the capital markets, global economic and business conditions, including the level of interest rates and exchange rates, the credit environment, unemployment rates, and political and regulatory developments in the U.S. and around the world, as well as the outcome of legal, regulatory and other proceedings.

1 Introduction

1.1 Background and context

This document outlines the Pillar 3 disclosures for Citibank Europe plc (CEP) and Citibank Holding Ireland Limited (CHIL) (consolidated), collectively “the Companies”.

The disclosures are made in accordance with the Pillar 3 requirements laid out in the EU prudential rules for banks, building societies and investment firms, as set out in Part 8 of the Capital Requirements Regulation within the Capital Requirements Directive (CRD IV) package. In addition, the Companies have implemented the European Banking Authority (EBA) final guidelines on revised Pillar 3 disclosures (EBA/GL/2016/11), issued in December 2016, which bring into force the disclosure of new quantitative tables to further enhance comparability and consistency across the industry.

The CRD IV package, which came into effect on 1 January 2014 and implements the provisions of the Basel Capital Accord in the EU, mandates a framework of capital adequacy regulation for banks and investment firms incorporating three distinct pillars:

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

The following disclosures have been made purely for explaining the basis on which the Companies have prepared and disclosed information about capital requirements and the management of certain risks and for no other purpose. They do not constitute any form of financial statement and must not be relied upon in making any investment or judgement on the entity.

1.2 Scope

In accordance with Pillar 3 requirements, the scope covered by the Companies’ Pillar 3 disclosures include CRD IV capital requirements and resources, credit risk, market risk and leverage ratio. Information on the Companies’ CRD IV capital ratios is also included.

It should be noted that quantitative data is sourced from the Companies’ prudential returns and is calculated according to EU regulatory requirements.

For further information on the Companies’ risk management objectives and policies, liquidity risk, operational risk and asset encumbrance, please refer to the Companies’ Annual Pillar 3 disclosures for year ended 31 December 2019 on the Investor Relations section of Citi’s website.

1.3 Pillar 3 Policy

In accordance with Article 431 (3) of the CRR, the Companies have adopted the EU Pillar 3 Standard, which outlines the disclosures policy requirements to support compliance with Part Eight of the CRR and associated EBA guidelines. The firm operates within a framework of internal controls and procedures for assessing the completeness of public disclosures.

The Companies Pillar 3 document is subject to a formal governance process and has been reviewed by appropriate senior management within the Finance, Risk, Treasury and HR functions. The document was reviewed by the CEP Executive Committee and the CEP Audit Committee; and was approved by the CEP and CHIL Board of Directors.

1.4 Overview of Citi Organisation Structure

Citigroup Inc. (Citi) is a global diversified financial services holding company incorporated under the laws of the state of Delaware, and whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.

Citi's principal banking (depository institution) subsidiary is Citibank, N.A (CBNA)., a national banking association, with offerings encompassing consumer finance, credit cards, mortgage lending and retail banking products and services; investment banking, commercial banking, cash management, trade finance and e-commerce products and services; and private banking products and services.

Figure 1 Ownership Structure 30 June 2020

CHIL is a direct subsidiary of Citibank Overseas Holdings Bahamas Limited (COHBL), which is an indirect subsidiary of the banking entity Citibank N.A. (CBNA), a direct subsidiary of Citigroup, Inc. (Citi).

CHIL and its sole operating entity CEP is a financial services group that strives to provide its client with "best in class" services across a diverse range of products and geographies. In doing so, it aims to best serve its core target market client needs while adhering to Citi's overall mission statement and values.

CEP is the only subsidiary of CHIL, which is a wholly-owned subsidiary of Citigroup Inc., headquartered in Dublin, Ireland. CEP is recognised as being an integral part of the Citi network, both regionally and globally. CEP is authorised by the Central Bank of Ireland (CBI) and as a systematically important European financial institution, falls under the Single Supervisory Mechanism as overseen by the European Central Bank (ECB). CEP has a long term single "A" rating or equivalent assigned by all three primary Rating Agencies.

CEP has over 9,700 employees across 22 European jurisdictions and is now Citi's principal European banking subsidiary, providing services to Citi's clients who require or wish to transact via an EU licensed bank. The businesses covered by CEP include Markets and Securities Services, Corporate Banking, Treasury and Trade Solutions (TTS), and Private Banking.

CEP's principal activities are the provision of core banking services to Citi's Institutional Client Group (ICG) target market clients including governments, public sector, multinational corporations and their subsidiaries, large local corporates, financial institutions, and fund managers.

The principal ICG businesses are TTS, Markets and Securities Services and Banking, servicing a wide range of target market clients including Governments, Public Sector clients, Multinational Corporations and their subsidiaries, Large Local Corporates, Financial Institutions and Fund Managers.

The main ICG banking services offered to CEP's clients include trade and cash management activities, vanilla foreign exchange and interest rate products, corporate banking, and security services (fund management and custody).

Private banking products and services are also offered, principally to high net worth and ultra-high net worth customers through the UK branch of CEP.

CEP has three Citi Service Centres (CSC), which provide select middle and back office services to CEP and other Citigroup affiliates. These service centres are based in CEP's Ireland, Poland and Hungary branches, and account for around 78% of CEP's employees across the region.

CEP's income is derived principally from Fees and Commission Income rather than traditionally Net Interest Income.

Under the Single Supervisory Mechanism (SSM), CEP is designated as an Other Systemically Important Institution (O-SII) and is under direct ECB supervision. Supervision is performed by a Joint Supervisory Team (JST), comprised of both the European Central Bank (ECB) and the Central Bank of Ireland (CBI).

The table below provides an overview of CEP's and CHIL's capital, leverage and liquidity regulatory metrics during the year.

Table 1: KM1- Key Metrics for CEP 31 March 2020 & 30 June 2020

EUR Thousands	CEP	
	Mar-20	Jun-20
Available capital (amounts)		
Common Equity Tier 1 (CET1)	9,034,553	8,556,675
Tier 1	9,034,553	8,556,675
Total capital	9,034,553	8,556,675
Risk-weighted assets (amounts)		
Total risk-weighted assets (RWA)	43,763,613	43,128,427
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	20.64%	19.84%
Tier 1 ratio (%)	20.64%	19.84%
Total capital ratio (%)	20.64%	19.84%
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%
Countercyclical buffer requirement (%)	0.18%	0.05%
Bank G-SIB and/or D-SIB additional requirements (%)	0.25%	0.25%
Total of bank CET1 specific buffer requirements (%)	2.93%	2.80%
CET1 available after meeting the bank's minimum capital requirements (%)	12.64%	11.84%
Basel III leverage ratio		
Total Basel III leverage ratio exposure measure	87,225,405	87,960,095
Basel III leverage ratio (%)	10.36%	9.73%
Liquidity Coverage Ratio		
Total HQLA	20,874,384	22,430,441
Total net cash outflow	15,549,571	16,612,250
LCR ratio (%)	134.24%	135.02%
Net Stable Funding Ratio		
Total available stable funding	25,504,918	24,966,213
Total required stable funding	24,166,108	21,464,068
NSFR ratio (%)	105.50%	116.30%

Table 2: KM1- Key Metrics for CHIL 31 March 2020 & 30 June 2020

EUR Thousands	CHIL	
	Mar-20	Jun-20
Available capital (amounts)		
Common Equity Tier 1 (CET1)	9,046,077	8,567,959
Tier 1	9,046,077	8,567,959
Total capital	9,046,077	8,567,959
Risk-weighted assets (amounts)		
Total risk-weighted assets (RWA)	43,803,551	43,194,066
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	20.65%	19.84%
Tier 1 ratio (%)	20.65%	19.84%
Total capital ratio (%)	20.65%	19.84%
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%
Countercyclical buffer requirement (%)	0.18%	0.05%
Bank G-SIB and/or D-SIB additional requirements (%)*	0.25%	0.25%
Total of bank CET1 specific buffer requirements (%)	2.93%	2.80%
CET1 available after meeting the bank's minimum capital requirements (%)	12.65%	11.84%
Basel III leverage ratio		
Total Basel III leverage ratio exposure measure	87,263,204	87,900,085
Basel III leverage ratio (%)	10.37%	9.75%
Liquidity Coverage Ratio		
Total HQLA	20,874,384	22,430,441
Total net cash outflow	15,557,330	16,618,304
LCR ratio (%)	134.18%	134.97%
Net Stable Funding Ratio		
Total available stable funding	25,502,792	24,966,213
Total required stable funding	24,169,202	21,454,423
NSFR ratio (%)	105.50%	116.40%

*CHIL is designated as an Other Systemically Important Institutions (O-SIIs), this row represents the O-SII buffer requirement

1.5 Basis of Consolidation & Disclosure

CHIL prepares consolidated financial statements annually under International Financial Reporting Standards (IFRS). CEP prepares standalone financial statements annually under International Financial Reporting Standards (IFRS).

CHIL produces consolidated regulatory returns and CEP produces individual (solo) regulatory returns for submission to the regulator relating to capital adequacy and balance sheet information.

The financial information reported in the consolidated financial statements and consolidated regulatory returns are largely similar, other than presentation.

The disclosures in this document are reported at the consolidated level in accordance with the CRD requirements. These disclosures are updated annually in line with the accounting year end as at 31 December and are supplemented by condensed semi-annual disclosures.

Both CHIL and CEP's Capital Resources, Minimum Capital Requirements, Total Risk-weighted Assets and Leverage ratios have been disclosed for transparency.

The disclosures are published on the Investor Relations section of Citi's website.

2 Capital Resources and Minimum Capital Requirements

2.1 Capital Resources

The CRD requires that CHIL and CEP comply with minimum capital standards and maintain a prescribed excess of total capital resources over Pillar I capital requirement. Capital resources are measured and reported in accordance with the CRD.

CHIL and CEP's regulatory capital resources comprise of the following distinct elements:

- Common Equity Tier 1 Capital, which includes ordinary share capital, share premium, retained earnings and capital reserves;
- Deductions from capital include:
    - Intangible assets, including goodwill;
    - Prudent valuation;
    - Deferred tax relying on future profitability; and,
    - Significant investments.

Table 3 and 4 shows the regulatory capital resources of CHIL and CEP as at 30 June 2020 and 31 December 2019.

Table 3: Own Funds CEP 30 June 2020 & 31 December 2019

EUR Thousands	CEP	
	At 30 Jun 2020	**At 31 Dec 2019**
Capital instruments and the related share premium accounts	2,472,052	2,464,130
of which: Share Capital	9,405	9,375
of which: Share Premium	1,752,766	1,747,149
of which: Capital Reserves	738,246	735,880
of which: Other Reserves	(28,365)	(28,274)
Retained earnings	6,747,350	6,725,728
Accumulated other comprehensive income (and any other reserves)	-	-
Common Equity Tier 1 (CET1) capital before regulatory adjustments	9,219,403	9,189,858
Common Equity Tier 1 (CET1) Capital: Regulatory Adjustments		
Additional value adjustments (negative amount)	(8,057)	(10,620)
Intangible assets (net of related tax liability) (negative amount)	(83,675)	(81,024)
Deferred tax assets that rely on future profitability excluding those arising from temporary difference (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(200,622)	(199,979)
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(12,664)	(12,618)
CET1 capital elements or deductions - other	(357,710)	-
Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	(662,728)	(304,240)
Common Equity Tier 1 (CET1) capital	8,556,675	8,885,618
Additional Tier 1 (AT1) Capital: Instruments		
Tier 1 capital (T1 = CET1 + AT1)	8,556,675	8,885,618
Tier 2 (T2) Capital	-	-
Total Capital (TC = T1 + T2)	8,556,675	8,885,618
Total Risk-Weighted Assets	43,128,427	39,578,604
Capital Ratios and Buffers		
Common Equity Tier 1 (as a percentage of total risk exposure amount	19.84%	22.45%
Tier 1 (as a percentage of total risk exposure amount	19.84%	22.45%
Total capital (as a percentage of total risk exposure amount	19.84%	22.45%

Table 4: Own Funds CHIL 30 June 2020 & 31 December 2019

EUR Thousands	**CHIL**	
	At 30 Jun 2020	**At 31 Dec 2019**
Capital instruments and the related share premium accounts	2,249,553	2,242,345
of which: Share Capital	-	-
of which: Share Premium	613,825	611,858
of which: Capital Reserves	1,650,722	1,645,432
of which: Other Reserves	(14,993)	(14,945)
Retained earnings	6,968,360	6,946,029
Accumulated other comprehensive income (and any other reserves)	-	-
Common Equity Tier 1 (CET1) capital before regulatory adjustments	9,217,913	9,188,374
Common Equity Tier 1 (CET1) Capital: Regulatory Adjustments		
Additional value adjustments (negative amount)	(8,044)	(10,607)
Intangible assets (net of related tax liability) (negative amount)	(83,675)	(81,024)
Deferred tax assets that rely on future profitability excluding those arising from temporary difference (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(200,646)	(200,003)
CET1 capital elements or deductions - other	(357,589)	-
Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	(649,954)	(291,634)
Common Equity Tier 1 (CET1) capital	8,567,959	8,896,740
Additional Tier 1 (AT1) Capital: Instruments		
Tier 1 capital (T1 = CET1 + AT1)	8,567,959	8,896,740
Tier 2 (T2) Capital	-	-
Total Capital (TC = T1 + T2)	8,567,959	8,896,740
Total Risk-Weighted Assets	43,194,066	39,606,364
Capital Ratios and Buffers		
Common Equity Tier 1 (as a percentage of total risk exposure amount	19.84%	22.46%
Tier 1 (as a percentage of total risk exposure amount	19.84%	22.46%
Total capital (as a percentage of total risk exposure amount	19.84%	22.46%

2.2 Minimum Capital Requirement

CEP complies with the CRR Minimum Capital Requirements to ensure that sufficient capital is maintained to cover all relevant risks and exposures. For this purpose, the firm calculates capital charges for credit risk, market risk and operational risk based upon the standardised approach, as well as recognising a number of credit risk mitigation techniques in calculating the charges for credit and counterparty risk. The total Capital Resources must be greater than its Minimum Capital Requirement, allowing for a capital excess to accommodate any additional obligations, such as Pillar 2 charges. CHIL (consolidated) and CEP have the same minimum capital requirement (8%). In addition to the minimum capital requirement, Pillar 2 Requirement is communicated through the annual SREP (Supervisory Review and Evaluation Process).

The Pillar 2 Requirement is 2.7% (effective from the 1st Jan 2020).

CEP uses external ratings from External Credit Assessment Institutions (ECAIs) in the calculation of its credit risk capital requirements.

To assess the adequacy of its capital to support current and expected future activities, CEP produces regular capital forecasts, taking into account both normal business conditions and stress scenarios. As part of this process, CEP maintains an ICAAP (Internal Capital Adequacy Assessment Process) which documents CEP's risk appetite, regulatory capital requirement and associated policies and procedures.

The capital adequacy assessment is performed through two lenses: a normative and an economic perspective, which complement and inform each other. The normative perspective assesses CEP's ability to fulfil its capital-related regulatory and supervisory requirements under a base case scenario and stress scenarios. The economic perspective assesses the extent to which material risks are covered by internal capital resources in base and stress scenarios.

2.3 Overview of Risk-Weighted Assets

Table 5 and 6 provide the overview of CEP' and CHL's (respectively) RWAs and minimum capital requirements as of 30 June 2020.

Table 5: EU OV1 – Overview of RWAs 31 March 2020 & 30 June 2020- CEP

EUR Thousands	**RWAs**		**Minimum capital requirements**	
	2020 Q2	**2020 Q1**	**2020 Q2**	**2020 Q1**
Credit risk (excluding CCR)	32,968,859	33,598,246	2,637,509	2,687,860
Of which the standardised approach	32,968,859	33,598,246	2,637,509	2,687,860
Of which the foundation IRB (FIRB) approach	-	-	-	-
Of which the advanced IRB (AIRB) approach	-	-	-	-
Of which equity IRB under the simple risk-weighted approach or the IMA	-	-	-	-
CCR	3,803,294	3,833,961	304,264	306,717
Of which mark to market	2,960,096	3,036,770	236,808	242,942
Of which original exposure	-	-	-	-
Of which the standardised approach	12,371	24,340	990	-
Of which internal model method (IMM)	-	-	-	-
Of which risk exposure amount for contributions to the default fund of a CCP	23,061	24,233	1,845	1,939
Of which CVA	807,766	748,617	64,621	59,889
Settlement risk	4,155	1,234	332	99
Securitisation exposures in the banking book (after the cap)	1,476	1,148	118	92
Of which IRB approach	-	-	-	-
Of which IRB supervisory formula approach (SFA)	-	-	-	-
Of which internal assessment approach (IAA)	-	-	-	-
Of which standardised approach	1,476	1,148	118	92
Market risk	2,157,054	2,042,806	172,564	163,424
Of which the standardised approach	2,157,054	2,042,806	172,564	163,424
Of which IMA	-	-	-	-
Large exposures	-	-	-	-
Operational risk	4,193,589	4,286,219	335,487	342,897
Of which basic indicator approach	-	-	-	-
Of which standardised approach	4,193,589	4,286,219	335,487	342,897
Of which advanced measurement approach	-	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
Floor adjustment	-	-	-	-
Total	**43,128,427**	**43,763,613**	**3,450,274**	**3,501,089**

Table 6: EU OV1 – Overview of RWAs 31 March 2020 & 30 June 2020- CHIL

EUR Thousands	RWAs		Minimum capital requirements	
	2020 Q2	2020 Q1	2020 Q2	2020 Q1
Credit risk (excluding CCR)	33,023,938	33,626,318	2,641,915	2,690,105
Of which the standardised approach	33,023,938	33,626,318	2,641,915	2,690,105
Of which the foundation IRB (FIRB) approach	-	-	-	-
Of which the advanced IRB (AIRB) approach	-	-	-	-
Of which equity IRB under the simple risk-weighted approach or the IMA	-	-	-	-
CCR	3,803,294	3,833,961	304,264	306,717
Of which mark to market	2,960,096	3,036,770	236,808	242,942
Of which original exposure	-	-	-	-
Of which the standardised approach	12,371	24,340	990	-
Of which internal model method (IMM)	-	-	-	-
Of which risk exposure amount for contributions to the default fund of a CCP	23,061	24,233	1,845	1,939
Of which CVA	807,766	748,617	64,621	59,889
Settlement risk	4,155	1,234	332	99
Securitisation exposures in the banking book (after the cap)	1,476	1,148	118	92
Of which IRB approach	-	-	-	-
Of which IRB supervisory formula approach (SFA)	-	-	-	-
Of which internal assessment approach (IAA)	-	-	-	-
Of which standardised approach	1,476	1,148	118	92
Market risk	2,167,613	2,054,672	173,409	164,374
Of which the standardised approach	2,167,613	2,054,672	173,409	164,374
Of which IMA	-	-	-	-
Large exposures	-	-	-	-
Operational risk	4,193,589	4,286,219	335,487	342,897
Of which basic indicator approach	-	-	-	-
Of which standardised approach	4,193,589	4,286,219	335,487	342,897
Of which advanced measurement approach	-	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
Floor adjustment	-	-	-	-
Total	**43,194,066**	**43,803,551**	**3,455,525**	**3,504,284**

2.4 Capital Buffers

The CRR requires CHIL and CEP to hold capital buffers.

Countercyclical Buffer

The countercyclical capital buffer aims to ensure that capital requirements take into account the macro-financial environment. Its primary objective is to protect the banking sector from periods of excess aggregate credit growth. The designated authorities can set the countercyclical capital buffer rates between 0% and 2.5%.

CEP is required to calculate its institution-specific countercyclical buffer rate as a weighted average of the buffer rates that have been announced for each jurisdiction to which the firm has relevant credit exposures. Relevant credit exposures are as follows;

- credit risk
- specific risk
- securitizations

The institution-specific countercyclical buffer rate consists of the weighted average of the countercyclical buffer rates that apply in the jurisdictions where the relevant credit exposures of the institutions are located.

The following tables set out CHIL's countercyclical buffer requirement for 30 June 2020. As of 30 June 2020 CHIL's and CEP's institution-specific countercyclical buffer were €23.655 million and €23.651 million respectively.

Table 7: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer 30 June 2020 - CHIL

Eur Thousands	General creditexposures	Trading book exposure	Securatisation	Own funds requirements				Institution specific countercyclical buffer	Countercyclical capital buffer rate
Breakdown by country	Exposure value for SA	Sumof long and short position of trading book	Exposure value of securitisation positions in the banking book under the Standardised Approach	Of which: Credit risk exposures	Of which: Trading book exposures	Securitisation positions in the banking book	Total		
Hong Kong	39,139	-	-	3,047	-	-	3,047	0.0011%	1.00%
Norway	150,962	2,660	-	11,131	213	-	11,344	0.0043%	1.00%
*Sweden	555,103	16,004	-	42,593	1,280	-	43,873	0.0000%	0.00%
Czech Republic	919,670	-	-	72,454	-	-	72,454	0.0272%	1.00%
*Iceland	833	-	-	67	-	-	67	0.0000%	0.00%
Slovakia	287,940	-	-	23,230	-	-	23,230	0.0131%	1.50%
*United Kingdom	3,706,244	250,547	7,777	288,312	20,044	118	308,473	0.0000%	0.00%
*Lithuania	1,917	-	-	153	-	-	153	0.0000%	0.00%
*Denmark	270,380	19,762	-	17,801	1,581	-	19,382	0.0000%	0.00%
*Ireland	1,719,587	4,178	-	137,583	334	-	137,918	0.0000%	0.00%
*France	6,355,203	140,934	-	413,976	11,275	-	425,250	0.0000%	0.00%
Bulgaria	180,864	-	-	15,969	-	-	15,969	0.0030%	0.50%
Luxemburg	680,988	149,549	-	52,774	11,964	-	64,738	0.0061%	0.25%
Total	**14,868,830**	**583,633**	**7,777**	**1,079,090**	**46,691**	**118**	**1,125,899**	**0.0548%**	

Countries marked with * confirmed the decision to reduce the countercyclical capital buffer (CCyB) rate on exposures to 0%, as a macroprudential response to the impact of the Covid-19 outbreak in order to support the continued provision of credit to households and businesses at this time.

Table 8: Amount of institution-specific countercyclical buffer 30 June 2020 - CHIL

Eur Thousands	2020 Q2
Total Risk exposure amount	43,194,066
Institution specific countercyclical capital buffer rate	0.0548%
Institution specific countercyclical capital buffer requirement	23,655

Capital Conservation Buffer

CHIL is also required to hold a capital conservation buffer. The buffer was introduced 1 January 2016 at 0.625% of RWAs. The buffer is scheduled to increase by 0.625% per year until it reaches 2.5% of RWAs on 1 January 2019. The buffer held by CHIL as at 30 June 2020 was €1,079 million and 31 December 2019 was €990 million.

Other Systemically Important Buffers

Represents a capital buffer requirement on institutions deemed systemically important to the local domestic economy.
The Central Bank of Ireland has set a rate of 1.0% for CHIL, beginning in 2019 at 0.25% and increasing up to 1.0% by 2021.

3 Leverage

3.1 Leverage ratio

Leverage risk is the risk that excessive growth in exposure or a decrease in capital will lead to an entity becoming more vulnerable to leverage or contingent leverage that may require unintended corrective measures, including distressed selling of assets which might result in losses or in valuation adjustments to its remaining assets.

In accordance with CRR rules, the leverage ratio for CEP is calculated by dividing Tier 1 capital by a non-risk based measure of an institution's on-and off-balance sheet exposures.

The leverage ratio is a monitoring tool which allows competent authorities to assess and constrain the risk of building up excessive leverage in their supervised institutions.

The European Supervisory Authority (European Banking Authority (EBA), established by Regulation (EU) No 1093/2010 of the European Parliament of the Council, concluded in its report on the leverage ratio requirement that the leverage ratio requirement should be calibrated at 3%. As per the CRR II (Capital Requirements Regulation) document, the leverage ratio requirements take effect from 28 June 2021.

The final design and calibration of the proposals will be informed by a comprehensive quantitative impact study and as such, no account has been taken of these proposed revisions in these ratios.

CHIL (consolidated) and CEP's ratio is in excess of this at 9.75% and 9.73% respectively at 30 June 2020.

3.2 Management of Excessive Leverage Risk

The following points describe CEP's approach to managing the risk of excessive leverage.

- **Daily capital monitoring**: for both CHIL and CEP, capital ratios (CET1, Tier 1 and total capital ratio) are monitored on a daily basis. The excess capital over Pillar 1 requirements, over the ICG and over the capital action trigger are also monitored daily. The latter is an internal trigger set to ensure CHIL and CEP manage the entities with enough of a capital 'buffer' to permit timely management decisions in case of a capital shortfall. This report is sent out to senior management every day.

- **Daily large exposure monitoring**: this shows the concentration to CHIL's and CEP's largest counterparties (those to whom CHIL and CEP have exposure equal to 10% or more of our eligible capital).

- **Leverage ratio/Risk Appetite limit**: CEP and CHIL's Risk Appetite limit is set at 5%, and it is monitored and reported on a quarterly basis

- **New Products Approval Committee**: new products, new activities or complex transactions are reviewed in this forum which has representatives from the relevant business area and each support function in the firm.

- **Regulatory advisory pre-notification process**: the regulatory advisory team provide regular feedback to the businesses on the regulatory capital needed to support any new trade.
- **Product Control daily P&L meeting**: this meeting allows each product control team to highlight the P&L of each trading desk and this information is widely shared amongst the finance management team. This allows all the finance areas to be alerted if an expected or realised loss is incurred.
- **Liquidity monitoring/stresses/mismatch between assets and liabilities**: Citi employs multiple daily liquidity stress tests which measure Citi's ability to survive a range of potential stress environments. In doing this, Citi's liquidity resources are measured against potential stressed liquidity outflows that may result as a consequence of liquidity mismatches, among other considerations. The requirement to cover these projected losses on a standalone basis acts as a governor against excessive leverage through overuse of maturity transformation or maturity gaps.
- **Forward-looking leverage ratio forecasts** are being produced as part of CHIL & CEP's ICAAP process

The following disclosure templates provide additional details on the Leverage Ratio.

Table 9: Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures for CEP

EUR Thousands	**2020 Q2 Applicable Amounts**
Total assets as per published financial statements	55,413,210
Adjustments for derivative financial instruments	(1,329,475)
Adjustments for securities financing transactions "SFTs"	18,849
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	24,301,814
Other adjustments	9,555,698
Leverage Ratio Exposure	**87,960,095**

This table summarises the total leverage exposure, comprising of the total assets in the statutory financial statement and other regulatory adjustments for leverage purposes.

Table 10: Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures for CHIL

EUR Thousands	**2020 Q2 Applicable Amounts**
Total assets as per published financial statements	55,411,851
Adjustments for derivative financial instruments	(1,329,475)
Adjustments for securities financing transactions "SFTs"	18,849
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	24,331,765
Other adjustments	9,467,095
Leverage Ratio Exposure	**87,900,085**

Table 11: Leverage Ratio Common Disclosure for CHIL & CEP

EUR Thousands	2020 Q2	
	CHIL	CEP
	CRR Leverage Ratio Exposures	
On-Balance Sheet Exposures (excluding derivatives and SFTs)		
On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	45,714,543	45,817,145
Asset amounts deducted in determining Tier 1 capital	284,321	296,961
Total On-Balance Sheet Exposures (excluding derivatives, SFTs and fiduciary assets)	45,430,223	45,520,184
Derivative Exposures		
Replacement cost associated with derivatives transactions	2,172,199	2,172,199
Add-on amounts for PFE associated with derivatives transactions	2,939,714	2,939,714
Deductions of receivables assets for cash variation margin provided in derivatives transactions	1,098,434	1,098,434
Total Derivative Exposures	4,013,479	4,013,479
Securities financing transaction exposures		
SFT Exposure	14,124,618	14,124,618
Total Securities Financing Transaction Exposures	14,124,618	14,124,618
Off-Balance Sheet Exposures		
Off-balance sheet exposures at gross notional amount	24,331,765	24,301,814
Adjustments for conversion to credit equivalent amounts	-	-
Total Off-Balance Sheet Exposures	24,331,765	24,301,814
Capital and Total Exposures		
Tier 1 capital	8,567,959	8,556,675
Total Leverage Ratio Exposures	87,900,085	87,960,095
Leverage ratio		
Leverage ratio	**9.75%**	**9.73%**
Choice on transitional arrangements and amount of derecognised fiduciary items		
Choice on transitional arrangements for the definition of the capital measure	Fully Phased In	Fully Phased In

This table shows the breakdown of the Leverage exposure disclosed in Table 12 and 13.

Table 12: Split of On Balance Sheet Exposures (excluding derivatives and SFTs) for CEP

EUR Thousands	2020 Q2
	CRR Leverage Ratio Exposures
Total On-Balance Sheet Exposures (excluding derivatives and SFTs), of which:	**45,817,145**
Trading Book Exposures	928,027
Banking Book Exposures, of which:	44,889,118
Exposures treated as sovereigns	20,267,250
Exposures to regional governments, MDB, international organisations and PSE NOT treated as sovereigns	524,900
Institutions	3,454,179
Secured by mortgages of immovable properties	133,026
Retail exposures	3,730
Corporate	14,174,845
Exposures in default	88,386
Other exposures (eg equity, securitisations, and other non-credit obligation assets)	6,242,802

Table 13: Split of On Balance Sheet Exposures (excluding derivatives and SFTs) for CHIL

EUR Thousands	**2020 Q2**
	CRR Leverage Ratio Exposures
Total On-Balance Sheet Exposures (excluding derivatives and SFTs), of which:	**45,714,543**
Trading Book Exposures	928,027
Banking Book Exposures, of which:	44,786,516
Exposures treated as sovereigns	20,267,250
Exposures to regional governments, MDB, international organisations and PSE NOT treated as sovereigns	524,900
Institutions	3,472,439
Secured by mortgages of immovable properties	133,026
Retail exposures	3,730
Corporate	14,190,846
Exposures in default	88,386
Other exposures (eg equity, securitisations, and other non-credit obligation assets)	6,105,938

There was no material change to the leverage ratio of CHIL and CEP versus the prior year end (CHIL 30 June 2020 - 9.75% vs 31 December 2019 – 11.19%, CEP 30 June 2020 - 9.73% vs 31 December 2019 – 11.18%).

4 Quantitative Disclosures on Credit Risk Profile and Credit Risk Mitigation (CRM)

4.1 Credit Risk Disclosures on Off- and On-Balance Sheet exposures

For completeness the tables in this section are disclosed at the CHIL level and differences to CEP called out as relevant.

The below tables detail CHIL's credit risk profile focusing on on-balance sheet and off-balance sheet regulatory exposures. As of 30 June 2020 CHIL's and CEP's total on-balance sheet and off-balance sheet exposures were €79.28 billion and €79.18 billion respectively.

The risk profile is further analysed into exposure classes, industry, regions, maturities and defaulted exposures. Further details are provided in relation to credit quality, past due days and related provisions of NPEs and FBEs.

Table 14: CR1-A – Credit quality of exposures by exposures class and instrument 30 June 2020

EUR Thousands	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges of the period	Net values
	Defaulted exposures	Non-defaulted exposures					
Total IRB approach	-	-	-	-	-	-	-
Central governments or central banks	-	19,662,669	(5,393)	-	-	-	19,657,276
Regional governments or local authorities	-	101,377	(2)	-	-	-	101,376
Public sector entities	14	758,923	(756)	-	-	-	758,182
Multilateral development banks	-	415,542	(523)	-	-	-	415,019
International organisations	-	20,980	(0)	-	-	-	20,980
Institutions	-	4,661,905	(15,343)	-	-	-	4,646,563
Corporates	98,819	49,717,400	(158,783)	-	-	-	49,657,436
Of which: SMEs	3,602	330,154	(8,835)	-	-	-	324,921
Retail	-	5,147	(57)	-	-	-	5,090
Of which: SMEs	-	3,022	(54)	-	-	-	2,968
Secured by mortgages on immovable property	-	203,554	(3,941)	-	-	-	199,612
Of which: SMEs	-	-	-	-	-	-	-
Exposures in default	-	-	-	-	-	-	-
Items associated with particularly high risk	137,540	2,417,980	(239,217)	-	-	-	2,316,303
Covered bonds	-	-	-	-	-	-	-
Claims on institutions and corporates with a short- term credit assessment	-	1,458,971	(2,120)	-	-	-	1,456,851
Collective investments undertakings	-	-	-	-	-	-	-
Equity exposures	-	14	-	-	-	-	14
Other exposures	-	42,213	(0)	-	-	-	42,213
Total standardised approach	**236,374**	**79,466,675**	**(426,135)**	**-**	**-**	**-**	**79,276,914**
Total	**236,374**	**79,466,675**	**(426,135)**	**-**	**-**	**-**	**79,276,914**

Table 15: CR1-A – Credit quality of exposures by exposures class and instrument 31 December 2019

EUR Thousands	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges of the period	Net values
	Defaulted exposures	Non-defaulted exposures					
Total IRB approach	-	-	-	-	-	-	-
Central governments or central banks	-	18,340,394	(1,678)	-	-	-	18,338,716
Regional governments or local authorities	-	107,399	-	-	-	-	107,399
Public sector entities	13	416,920	(117)	-	-	-	416,816
Multilateral development banks	-	298,262	(464)	-	-	-	297,798
International organisations	-	2,072	(0)	-	-	-	2,072
Institutions	-	3,705,360	(1,235)	-	-	-	3,704,125
Corporates	103,273	49,489,247	(28,924)	-	-	-	49,563,596
Of which: SMEs	-	461,291	(1,219)	-	-	-	460,072
Retail	-	3,942	(6)	-	-	-	3,936
Of which: SMEs	-	2,702	(6)	-	-	-	2,697
Secured by mortgages on immovable property	-	541,985	(317)	-	-	-	541,667
Of which: SMEs	-	-	-	-	-	-	-
Exposures in default	-	-	-	-	-	-	-
Items associated with particularly high risk	56,067	1,080,014	(35,178)	-	-	-	1,100,903
Covered bonds	-	-	-	-	-	-	-
Claims on institutions and corporates with a short-term credit assessment	-	1,862,699	(338)	-	-	-	1,862,361
Collective investments undertakings	-	-	-	-	-	-	-
Equity exposures	-	14	-	-	-	-	14
Other exposures	-	13,947	(71)	-	-	-	13,876
Total standardised approach	**159,353**	**75,862,253**	**(68,327)**	-	-	-	**75,953,280**
Total	159,353	75,862,253	(68,327)	-	-	-	75,953,280

Table 16: CR1-B – Credit quality of exposures by industry or counterparty types 30 June 2020

The table provide a picture of the credit quality of CHIL's on-balance-sheet and off-balance sheet exposures by industry or counterparty types.

EUR Thousands	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges	Net values
	Defaulted exposures	Non-defaulted exposures					
Business Administrative Services	124,962	4,097,477	(68,341)	-	-	-	4,154,098
Credit Instituitions	-	6,598,995	(44,300)	-	-	-	6,554,695
Electricity, Gas, Steam and Air Conditioning Supply	0	4,350,159	(3,181)	-	-	-	4,346,978
Financial Intermediation (Excl. Monetary Financial Institutions)	164	2,447,877	(4,322)	-	-	-	2,443,719
Information and Communication	2,711	3,824,107	(15,933)	-	-	-	3,810,885
Manufacturing	56,784	17,131,510	(74,789)	-	-	-	17,113,505
Personal (Private Households)	-	1,216,468	(72,240)	-	-	-	1,144,228
Primary Industries	157	233,720	(1,334)	-	-	-	232,543
Public Administration and Defence	-	3,875,902	(5,252)	-	-	-	3,870,650
Transportation and Storage	4,511	2,619,733	(50,327)	-	-	-	2,573,917
Wholesale/Retail Trade & Repairs	42,320	3,500,056	(27,331)	-	-	-	3,515,046
Central Banks	-	16,074,904	(174)	-	-	-	16,074,730
Other	4,765	13,495,768	(58,612)	-	-	-	13,441,920
Total	**236,374**	**79,466,675**	**(426,135)**	**-**	**-**	**-**	**79,276,914**

Table 17: CR1-B – Credit quality of exposures by industry or counterparty types 31 December 2019

EUR Thousands	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges	Net values
	Defaulted exposures	Non-defaulted exposures					
Business Administrative Services	37,626	4,243,677	(6,283)	-	-	-	4,275,020
Credit Instituitions	-	5,851,952	(3,585)	-	-	-	5,848,367
Electricity, Gas, Steam and Air Conditioning Supply	2,479	4,618,039	(2,293)	-	-	-	4,618,225
Financial Intermediation (Excl. Monetary Financial Institutions)	3	2,447,868	(1,204)	-	-	-	2,446,667
Information and Communication	2,985	4,235,061	(5,265)	-	-	-	4,232,782
Manufacturing	58,241	14,837,013	(21,763)	-	-	-	14,873,490
Personal (Private Households)	-	1,452,193	(2,543)	-	-	-	1,449,649
Primary Industries	404	265,130	(922)	-	-	-	264,612
Public Administration and Defence	-	3,368,085	(1,567)	-	-	-	3,366,518
Transportation and Storage	12,516	2,596,716	(8,307)	-	-	-	2,600,925
Wholesale/Retail Trade & Repairs	41,901	3,296,253	(11,345)	-	-	-	3,326,809
Central Banks	-	15,070,768	(96)	-	-	-	15,070,672
Other	3,198	13,579,498	(3,153)	-	-	-	13,579,543
Total	159,353	75,862,253	(68,327)	-	-	-	75,953,280

Table 18: CR1-C - Credit quality of exposures by geography 30 June 2020

This table provide a picture of the credit quality of CHIL's on-balance-sheet and off-balance-sheet exposures by geography.

EUR Thousands	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges	Net values
	Defaulted exposures	Non-defaulted exposures					
Switzerland	5,585	3,216,243	(2,688)	-	-	-	3,219,140
Czech Republic	4,195	1,858,339	(19,148)	-	-	-	1,843,386
Germany	38,622	10,568,118	(21,553)	-	-	-	10,585,188
Spain	4,109	4,584,143	(61,167)	-	-	-	4,527,085
France	-	14,097,159	(24,501)	-	-	-	14,072,658
United Kingdom	2,628	7,024,380	(89,052)	-	-	-	6,937,955
Hungary	45,358	1,737,106	(11,438)	-	-	-	1,771,026
Ireland	92,968	1,812,778	(27,480)	-	-	-	1,878,266
Luxembourg	164	1,129,509	(1,667)	-	-	-	1,128,006
Netherlands	385	9,218,568	(27,917)	-	-	-	9,191,036
Romania	13,460	2,046,888	(17,442)	-	-	-	2,042,906
Sweden	-	1,349,210	(884)	-	-	-	1,348,326
Rest of EMEA	15,790	9,191,803	(80,791)	-	-	-	9,126,802
USA	112	4,953,946	(22,695)	-	-	-	4,931,363
Rest of Americas	12,996	4,718,869	(3,322)	-	-	-	4,728,543
APAC	-	1,959,615	(14,387)	-	-	-	1,945,228
Total	**236,374**	**79,466,675**	**(426,135)**	**-**	**-**	**-**	**79,276,914**

Table 19: CR1-C - Credit quality of exposures by geography 31 December 2019

EUR Thousands	Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges	Net values
	Defaulted exposures	Non-defaulted exposures					
Switzerland	5,563	2,661,959	(921)	-	-	-	2,666,602
Czech Republic	7,904	1,425,601	(2,771)	-	-	-	1,430,735
Germany	40,450	9,793,580	(4,332)	-	-	-	9,829,698
Spain	61	4,183,917	(2,416)	-	-	-	4,181,562
France	1,305	13,425,028	(11,246)	-	-	-	13,415,088
United Kingdom	2,026	8,027,881	(6,181)	-	-	-	8,023,726
Hungary	59,935	1,804,523	(8,684)	-	-	-	1,855,773
Ireland	3,739	1,734,753	(4,012)	-	-	-	1,734,481
Luxembourg	-	769,294	(318)	-	-	-	768,976
Netherlands	61	8,510,433	(5,013)	-	-	-	8,505,481
Romania	10,285	2,036,908	(3,247)	-	-	-	2,043,946
Sweden	-	1,312,140	(289)	-	-	-	1,311,851
Rest of EMEA	15,067	8,231,802	(14,114)	-	-	-	8,232,756
USA	40	5,260,273	(1,833)	-	-	-	5,258,481
Rest of Americas	12,916	5,014,096	(1,950)	-	-	-	5,025,062
APAC	-	1,670,064	(1,001)	-	-	-	1,669,063
Total	**159,353**	**75,862,253**	**(68,327)**	-	-	-	**75,953,280**

In accordance with the EBA/GL/2018/10 requirements, the following tables disclose additional information on non-performing and forborne exposures (NPEs & FBEs). In line with the regulatory guidance Table 20-25 replace templates EU CR1-D and EU CR1-E from the 2019 Annual disclosures, hence the below tables are disclosed for 31 December 2019 and 30 June 2020.

Table 20: Credit quality of forborne exposures 30 June 2020

EUR Thousands	**Gross carrying amount/nominal amount of exposures with forbearance measures**				**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
Loans and advances	47,678	24,479	24,479	24,479	(5,194)	(8,463)	6,129	1,449
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
Non-financial corporations	47,678	24,479	24,479	24,479	(5,194)	(8,463)	6,129	1,449
Households	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	52,373	13,558	13,558	13,558	(2,019)	(219)	-	-
Total	**100,051**	**38,037**	**38,037**	**38,037**	**(7,213)**	**(8,682)**	**6,129**	**1,449**

Table 21: Credit quality of forborne exposures 31 December 2019

EUR Thousands	**Gross carrying amount/nominal amount of exposures with forbearance measures**				**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
Loans and advances	26,350	18,419	18,419	18,419	(724)	(3,559)	24,323	11,219
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
Non-financial corporations	26,350	18,419	18,419	18,419	(724)	(3,559)	24,323	11,219
Households	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	49	14,373	14,373	14,373	(2)	(1,520)	-	-
Total	**26,398**	**32,792**	**32,792**	**32,792**	**(726)**	**(5,079)**	**24,323**	**11,219**

Table 22: Credit quality of performing and non-performing exposures by past due days 30 June 2020

EUR Thousands	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Loans and advances	**27,144,386**	**27,144,386**	**-**	**203,463**	**203,334**	**2**	**127**	**-**	**-**	**-**	**-**	**203,463**
Central banks	1,528,601	1,528,601	-	-	-	-	-	-	-	-	-	-
General governments	523,339	523,339	-	-	-	-	-	-	-	-	-	-
Credit institutions	10,117,727	10,117,727	-	-	-	-	-	-	-	-	-	-
Other financial corporations	563,002	563,002	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	13,412,423	13,412,423	-	201,973	201,844	2	127	-	-	-	-	201,973
Of which SMEs	253,791	253,791	-	10,273	10,273	-	-	-	-	-	-	10,273
Households	999,295	999,295	-	1,490	1,490	-	-	-	-	-	-	1,490
Debt securities	**3,948,365**	**3,948,365**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	3,363,058	3,363,058	-	-	-	-	-	-	-	-	-	-
Credit institutions	585,307	585,307	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance-sheet	**38,356,890**			**32,780**								**32,780**
Central banks	10,166			-								-
General governments	13,314			-								-
Credit institutions	2,166,712			-								-
Other financial corporations	11,131,627			-								-
Non-financial corporations	24,941,614			32,780								32,780
Households	93,457			-								-
Total	**69,449,641**	**31,092,751**	**-**	**236,243**	**203,334**	**2**	**127**	**-**	**-**	**-**	**-**	**236,243**

Table 23: Credit quality of performing and non-performing exposures by past due days 31 December 2019

EUR Thousands	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Loans and advances	**27,574,077**	**27,574,077**	**-**	**114,544**	**111,122**	**-**	**-**	**-**	**3,422**	**-**	**-**	**114,544**
Central banks	2,534,699	2,534,699	-	-	-	-	-	-	-	-	-	-
General governments	318,792	318,792	-	-	-	-	-	-	-	-	-	-
Credit institutions	9,771,227	9,771,227	-	-	-	-	-	-	-	-	-	-
Other financial corporations	724,301	724,301	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	13,129,125	13,129,125	-	111,122	111,122	-	-	-	-	-	-	111,122
Of which SMEs	343,887	343,887	-	19,965	19,965	-	-	-	-	-	-	19,965
Households	1,095,934	1,095,934	-	3,422	-	-	-	-	3,422	-	-	3,422
Debt securities	**3,312,979**	**3,312,979**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	2,904,713	2,904,713	-	-	-	-	-	-	-	-	-	-
Credit institutions	397,766	397,766	-	-	-	-	-	-	-	-	-	-
Other financial corporations	10,500	10,500	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance-sheet	**37,354,737**			**43,106**								**43,106**
Central banks	14,008			-								-
General governments	151,750			-								-
Credit institutions	1,698,296			-								-
Other financial corporations	11,335,975			-								-
Non-financial corporations	24,071,577			43,106								43,106
Households	83,131			-								-
Total	**68,241,793**	**30,887,056**	**-**	**157,650**	**111,122**	**-**	**-**	**-**	**3,422**	**-**	**-**	**157,650**

Table 24: Performing and non-performing exposures and related provisions 30 June 2020

EUR Thousands	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
Loans and advances	**27,144,386**	**24,225,341**	**2,919,045**	**203,463**	**-**	**203,463**	**(313,025)**	**(111,447)**	**(201,577)**	**(25,982)**	**-**	**(25,982)**		**537,887**	**3,366**
Central banks	1,528,601	1,528,601	-	-	-	-	(49)	(49)	-	-	-	-	-	-	-
General governments	523,339	502,150	21,189	-	-	-	(1,418)	(1,082)	(337)	-	-	-	-	-	-
Credit institutions	10,117,727	9,748,414	369,313	-	-	-	(21,427)	(12,525)	(8,902)	-	-	-	-	-	-
Other financial corporations	563,002	457,793	105,209	-	-	-	(3,274)	(990)	(2,284)	-	-	-	-	-	-
Non-financial corporations	13,412,423	11,056,470	2,355,952	201,973	-	201,973	(278,655)	(94,869)	(183,785)	(25,649)	-	(25,649)	-	269,275	1,656
Of which SMEs	253,791	159,389	94,402	10,273	-	10,273	(10,492)	(3,963)	(6,529)	(4,753)	-	(4,753)	-	63,453	740
Households	999,295	931,913	67,382	1,490	-	1,490	(8,203)	(1,934)	(6,269)	(332)	-	(332)	-	268,613	1,710
Debt securities	**3,948,365**	**3,948,365**	**-**	**-**	**-**	**-**	**(4,593)**	**(4,593)**	**-**	**-**	**-**	**-**		**-**	**-**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	3,363,058	3,363,058	-	-	-	-	(4,401)	(4,401)	-	-	-	-	-	-	-
Credit institutions	585,307	585,307	-	-	-	-	(192)	(192)	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance-sheet exposures	**38,356,890**	**34,837,050**	**3,519,840**	**32,780**	**-**	**32,780**	**(81,919)**	**(16,412)**	**(65,506)**	**(537)**	**-**	**(537)**		**-**	**-**
Central banks	10,166	5,753	4,414	-	-	-	(91)	(26)	(65)	-	-	-		-	-
General governments	13,314	13,250	63	-	-	-	(0)	(0)	(0)	-	-	-		-	-
Credit institutions	2,166,712	1,581,757	584,955	-	-	-	(24,072)	(1,547)	(22,525)	-	-	-		-	-
Other financial corporations	11,131,627	11,078,526	53,101	-	-	-	(3,743)	(3,526)	(217)	-	-	-		-	-
Non-financial corporations	24,941,614	22,064,745	2,876,870	32,780	-	32,780	(53,989)	(11,291)	(42,699)	(537)	-	(537)		-	-
Households	93,457	93,020	437	-	-	-	(23)	(22)	(0)	-	-	-		-	-
Total	**69,449,641**	**63,010,756**	**6,438,885**	**236,243**	**-**	**236,243**	**(399,536)**	**(132,453)**	**(267,083)**	**(26,518)**	**-**	**(26,518)**	**-**	**537,887**	**3,366**

Table 25: Performing and non-performing exposures and related provisions 30 December 2019

EUR Thousands	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
Loans and advances	**27,574,077**	**26,895,739**	**678,338**	**114,544**	**-**	**114,544**	**(28,919)**	**(11,987)**	**(16,932)**	**(9,313)**	**-**	**(9,313)**	**-**	**1,029,217**	**14,634**
Central banks	2,534,699	2,534,699	-	-	-	-	(8)	(8)	-	-	-	-	-	-	-
General governments	318,792	318,792	0	-	-	-	(174)	(174)	(0)	-	-	-	-	-	-
Credit institutions	9,771,227	9,740,117	31,110	-	-	-	(1,935)	(1,781)	(154)	-	-	-	-	240	-
Other financial corporations	724,301	724,061	240	-	-	-	(1,260)	(1,259)	(1)	-	-	-	-	-	-
Non-financial corporations	13,129,125	12,531,127	597,998	111,122	-	111,122	(24,469)	(8,087)	(16,381)	(8,545)	-	(8,545)	-	1,028,977	14,634
Of which SMEs	343,887	343,887	-	19,965	-	19,965	(1,100)	(1,100)	-	(5,904)	-	(5,904)	-	231,027	9,606
Households	1,095,934	1,046,944	48,991	3,422	-	3,422	(1,073)	(677)	(396)	(768)	-	(768)	-	0	-
Debt securities	**3,312,979**	**3,312,979**	**-**	**-**	**-**	**-**	**(1,527)**	**(1,527)**	**-**	**-**	**-**	**-**		**-**	**-**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	2,904,713	2,904,713	-	-	-	-	(1,440)	(1,440)	-	-	-	-	-	-	-
Credit institutions	397,766	397,766	-	-	-	-	(87)	(87)	-	-	-	-	-	-	-
Other financial corporations	10,500	10,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance-sheet exposures	**37,354,737**	**36,073,273**	**1,281,464**	**43,106**	**-**	**43,106**	**(26,301)**	**(8,061)**	**(18,240)**	**(2,191)**	**-**	**(2,191)**		**-**	**-**
Central banks	14,008	9,291	4,717	-	-	-	(55)	(10)	(46)	-	-	-		-	-
General governments	151,750	151,750	-	-	-	-	(0)	(0)	-	-	-	-		-	-
Credit institutions	1,698,296	1,424,354	273,942	-	-	-	(1,834)	(300)	(1,534)	-	-	-		-	-
Other financial corporations	11,335,975	11,328,678	7,297	-	-	-	(1,623)	(1,469)	(155)	-	-	-		-	-
Non-financial corporations	24,071,577	23,076,070	995,507	43,106	-	43,106	(22,766)	(6,260)	(16,506)	(2,191)	-	(2,191)		-	-
Households	83,131	83,131	-	-	-	-	(22)	(22)	-	-	-	-		-	-
Total	**68,241,793**	**66,281,991**	**1,959,802**	**157,650**	**-**	**157,650**	**(56,747)**	**(21,575)**	**(35,172)**	**(11,504)**	**-**	**(11,504)**	**-**	**1,029,217**	**14,634**

Notes for Table 22-25:

- The value of performing and non-performing exposures does not include central bank cash balances and other demand deposits
- The value of ‘Loans and advances’ includes Securities Finance Transactions (SFTs).

Table 26: CR2-A – Changes in the stock of general and specific credit risk adjustments 30 June 2020

EUR thousands	Accumulated specific credit risk adjustment	Accumulated general credit risk adjustment
Opening balance	**68,195**	
Increases due to amounts set aside for estimated loan losses during the period	317,712	
Decreases due to amounts reversed for estimated loan losses during the period	(20,624)	
Decreases due to amounts taken against accumulated credit risk adjustments	(622)	
Transfers between credit risk adjustments	-	
Impact of exchange rate differences	-	
Business combinations, including acquisitions and disposals of subsidiaries	-	
Other adjustments	61,393	
Closing balance	**426,055**	
Recoveries on credit risk adjustments recorded directly to the statement of profit or loss	1,184	
Specific credit risk adjustments directly recorded to the statement of profit or loss	(35,363)	

Table 27: CR2-B – Changes in the stock of defaulted and impaired loans and debt securities 30 June 2020

EUR thousands	Gross carrying value defaulted exposures
Opening balance	**114,544**
Loans and debt securities that have defaulted or impaired since the last reporting period	103,422
Returned to non-defaulted status	(6)
Amounts written off	(29,363)
Other changes	14,866
Closing balance	**203,463**

4.2 Credit Risk Mitigation (CRM)

The table below shows the extent of the use of CRM techniques used in total credit risk exposures.

Table 28: CR3 - CRM techniques – Overview 30 June 2020

EUR Thousands	Exposures unsecured – Carrying amount	Exposures secured – Carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
Total loans	16,574,478	921,754	132,752	789,002	-
Total debt securities	-	-	-	-	-
Total exposures	**16,574,478**	**921,754**	**132,752**	**789,002**	**-**
Of which defaulted	-	-	-	-	-

Table 29: CR3 - CRM techniques – Overview 31 December 2019

EUR Thousands	Exposures unsecured – Carrying amount	Exposures secured – Carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
Total loans	15,923,212	938,036	54,358	883,678	-
Total debt securities	-	-	-	-	-
Total exposures	**15,923,212**	**938,036**	**54,358**	**883,678**	**-**
Of which defaulted	-	-	-	-	-

Counterparty Credit Risk

The following table provides a comprehensive view of the methods used by CHIL and CEP to calculate Counterparty Credit Risk (CCR) regulatory requirements and the main parameters used within each method. This excludes CVA charges or exposures cleared through a CCP.

Table 30: CCR1: Analysis of CCR exposure by approach 30 June 2020

EUR Thousands	Notional	Replacement cost/current market value	Potential future credit exposure	EEPE	Multiplier	EAD post CRM	RWAs
Mark to market		4,542,797	5,010,607			4,542,797	2,960,096
Original exposure	-					-	-
Standardised approach		-			-	-	-
IMM (for derivatives and SFTs)				-	-	-	-
Of which securities financing transactions				-	-	-	-
Of which derivatives and long settlement transactions				-	-	-	-
Of which from contractual cross- product netting				-	-	-	-
Financial collateral simple method (for SFTs)						-	-
Financial collateral comprehensive method (for SFTs)						1,467,066	12,371
VaR for SFTs						-	-
Total							**2,972,467**

Table 31: CCR2 - Credit valuation adjustment (CVA) capital charge 30 June 2020

The table below provides the regulatory calculations for CVA under the standardised method approaches.

EUR Thousands	**Exposure value**	**RWAs**
Total portfolios subject to the advanced method	-	-
(i) VaR component (including the 3× multiplier)		-
(ii) SVaR component (including the 3× multiplier)		-
All portfolios subject to the standardised method	960,231	807,766
Based on the original exposure method	-	-
Total subject to the CVA capital charge	**960,231**	**807,766**

Table 32: CCR2 - Credit valuation adjustment (CVA) capital charge 31 December 2019

EUR Thousands	**Exposure value**	**RWAs**
Total portfolios subject to the advanced method	-	-
(i) VaR component (including the 3× multiplier)		-
(ii) SVaR component (including the 3× multiplier)		-
All portfolios subject to the standardised method	665,603	700,812
Based on the original exposure method	-	-
Total subject to the CVA capital charge	**665,603**	**700,812**

Table 33: CCR8 - Exposures to CCPs 30 June 2020

The following table provides a comprehensive picture of the institution's exposures to CCPs. In particular, the template includes all types of exposures (due to operations, margins, and contributions to default funds) and related capital requirements.

EUR Thousands	EAD post CRM	RWAs
Exposures to QCCPs (total)		-
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
(i) OTC derivatives	-	-
(ii) Exchange-traded derivatives	-	-
(iii) SFTs	-	-
(iv) Netting sets where cross-product netting has been approved	-	-
Segregated initial margin	-	-
Non-segregated initial margin*	105,369	
Prefunded default fund contributions	17,955	23,061
Alternative calculation of own funds requirements for exposures		-
Exposures to non-QCCPs (total)		-
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
(i) OTC derivatives	-	-
(ii) Exchange-traded derivatives	-	-
(iii) SFTs	-	-
(iv) Netting sets where cross-product netting has been approved	-	-
Segregated initial margin	-	
Non-segregated initial margin	-	-
Prefunded default fund contributions	-	-
Unfunded default fund contributions	-	-

Table 34: CCR8 - Exposures to CCPs 31 December 2019

EUR Thousands	EAD post CRM	RWAs
Exposures to QCCPs (total)		-
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
(i) OTC derivatives	-	-
(ii) Exchange-traded derivatives	-	-
(iii) SFTs	-	-
(iv) Netting sets where cross-product netting has been approved	-	-
Segregated initial margin	-	-
Non-segregated initial margin*	29,551	
Prefunded default fund contributions	2,498	693
Alternative calculation of own funds requirements for exposures		-
Exposures to non-QCCPs (total)		-
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
(i) OTC derivatives	-	-
(ii) Exchange-traded derivatives	-	-
(iii) SFTs	-	-
(iv) Netting sets where cross-product netting has been approved	-	-
Segregated initial margin	-	
Non-segregated initial margin	-	-
Prefunded default fund contributions	-	-
Unfunded default fund contributions	-	-

*Comprises initial and variation margin posted in relation to client clearing.

Table 35: CCR3: Standardised approach – CCR exposures by regulatory portfolio and risk 30 June 2020

The table below provides a breakdown of Counterparty Credit Risk exposures and risk-weighted by portfolio (type of counterparties) and by risk weight (riskiness attributed according to the standardised approach).

EUR Thousands	Risk weight							Total	Of which unrated
Exposure classes	0%	2%	20%	50%	75%	100%	150%		
Central governments or central banks	1,447,037	-	-	16,305	-	5,189	-	1,468,532	-
Regional government or local authorities	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	364,528	-	-	-	-	364,528	-
Multilateral development banks	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-
Institutions	-	105,369	355,859	1,658,454	-	12,813	-	2,132,494	1,223
Corporates	-	-	80,091	59,719	-	1,836,451	1,984	1,978,245	944,041
Retail	-	-	-	-	2	-	-	2	2
Institutions and corporates with a short-term credit assessment	-	-	825	1,978	-	9,774	642	13,218	-
Other items	-	-	-	-	-	11,126	41,719	52,845	36,593
Total	**1,447,037**	**105,369**	**801,302**	**1,736,455**	**2**	**1,875,352**	**44,345**	**6,009,863**	**981,859**

Table 36: CCR5-A - Impact of netting and collateral held on exposure values 30 June 2020

The following table provides an overview of the impact of netting and collateral held on exposures for SFT and derivatives, including exposures arising from transactions cleared through a CCP.

EUR Thousands	Gross positive fair value or net carrying amount	Netting benefits	Netted current credit exposure	Collateral held	Net credit exposure
Derivatives	5,641,230.84	-	5,641,231	1,098,434	4,542,797
SFTs	9,562,441.66	-	9,562,442	8,095,376	1,467,066
Cross-product netting	-	-	-	-	-
Total	**15,203,672**	**-**	**15,203,672**	**9,193,809**	**6,009,863**

Table 37: CCR5-B - Composition of collateral for exposures to CCR 30 June 2020

EUR Thousands	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of collateral posted
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash	-	1,098,434	-	-	-	-
Debt	-	-	-	-	10,403,235	20,512
Total	**-**	**1,098,434**	**-**	**-**	**10,403,235**	**20,512**

Table 38: CCR5-B - Composition of collateral for exposures to CCR 31 December 2019

EUR Thousands	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of collateral posted
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash	-	404,492	-	-	-	-
Debt	-	-	-	-	11,466,998	-
Total	**-**	**404,492**	**-**	**-**	**11,466,998**	**-**

Table 39: CCR6: Credit derivatives exposures 30 June 2020

The table below illustrates the extent of CHIL's exposures to credit derivative transactions broken down between derivatives bought or sold.

EUR Thousands	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
Notionals			
Single-name credit default swaps	1,646,651	-	-
Index credit default swaps	-	-	-
Total return swaps	-	-	-
Credit options	-	-	-
Other credit derivatives	-	-	-
Total notionals	**1,646,651**	**-**	**-**
Fair values			
Positive fair value (asset)	25,813		
Negative fair value (liability)	(22,432)		

Table 40: CCR6: Credit derivatives exposures 31 December 2019

EUR Thousands	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
Notionals			
Single-name credit default swaps	607,501	-	-
Index credit default swaps	-	-	-
Total return swaps	-	-	-
Credit options	-	-	-
Other credit derivatives	-	-	-
Total notionals	**607,501**	**-**	**-**
Fair values			
Positive fair value (asset)	10,446		
Negative fair value (liability)	(17,862)		

5 Credit Risk Profile and CRM in the Standardised Approach

The below tables detail CHIL's credit risk profile focusing on on-balance sheet and off-balance sheet credit risk exposures and credit risk mitigation effects. As of 30 June 2020 CHIL's and CEP's total on-balance sheet and off-balance sheet exposures were €79.28 billion and €79.18 billion respectively.

Table 41: CR4 - Standardised approach – Credit risk exposure and CRM effects 30 June 2020

EUR Thousands	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes	On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWA density
Central governments or central banks	19,639,874	17,402	20,198,062	81,571	453,833	2%
Regional government or local authorities	101,376	-	101,376	-	121	0%
Public sector entities	620,044	138,132	603,309	67,625	164,451	25%
Multilateral development banks	409,877	5,141	409,877	2,571	65,335	16%
International organisations	20,980	-	20,980	-	-	0%
Institutions	3,472,439	1,174,124	3,445,718	843,502	2,000,945	47%
Corporates	14,190,846	35,367,818	13,552,557	15,559,969	26,035,302	89%
Retail	3,730	1,360	3,730	491	3,166	75%
Secured by mortgages on immovable property	133,026	66,586	133,026	33,293	166,299	100%
Exposures in default	177,862	32,325	177,725	20,856	297,867	150%
Higher-risk categories	1,176,390	1,028,502	1,140,093	605,109	2,617,804	150%
Covered bonds	-	-	-	-	-	0%
Institutions and corporates with a short-term credit assessment	980,645	476,206	979,625	281,003	1,185,525	94%
Collective investment undertakings	-	-	-	-	-	0%
Equity	14	-	14	-	14	100%
Other items	42,213	-	42,213	-	33,276	79%
Total	**40,969,316**	**38,307,598**	**40,808,304**	**17,495,989**	**33,023,938**	**57%**

Table 42: CR4 - Standardised approach – Credit risk exposure and CRM effects 31 December 2019

EUR Thousands	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes	On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWA density
Central governments or central banks	18,317,265	21,451	18,963,993	83,635	184,948	1%
Regional government or local authorities	107,399	-	107,399	-	527	0%
Public sector entities	285,570	131,233	264,827	65,767	74,416	23%
Multilateral development banks	273,951	23,847	273,951	12,048	85,576	30%
International organisations	983	1,089	983	1,089	-	0%
Institutions	2,782,273	921,852	2,781,559	629,578	1,413,986	41%
Corporates	14,459,976	35,000,387	13,810,450	16,041,130	26,290,802	88%
Retail	3,243	693	3,243	362	2,704	75%
Secured by mortgages on immovable property	405,762	135,905	405,762	67,953	473,689	100%
Exposures in default	108,228	40,387	108,228	29,654	206,351	150%
Higher-risk categories	559,958	495,576	525,579	411,376	1,405,656	150%
Covered bonds	-	-	-	-	-	0%
Institutions and corporates with a short-term credit assessment	1,280,574	581,787	1,280,190	309,420	1,439,410	91%
Collective investment undertakings	-	-	-	-	-	0%
Equity	14	-	14	-	14	100%
Other items	13,876	-	13,876	-	8,310	60%
Total	**38,599,073**	**37,354,207**	**38,540,053**	**17,652,014**	**31,586,388**	**56%**

Table 43: CR5 - Standardised approach - Risk Weighted 30 June 2020

This table provides the breakdown of exposures under the standardised approach by asset class and risk weight.

EUR Thousands	Risk weight									Total	Of which unrated
Exposure classes	0%	2%	20%	35%	50%	75%	100%	150%	Others		
Central governments or central banks	19,664,564	-	20,640	-	289,447	-	304,982	-	-	20,279,633	-
Regional government or local authorities	100,773	-	603	-	-	-	-	-	-	101,376	100,595
Public sector entities	160,894	-	319,212	-	180,439	-	10,389	-	-	670,934	1,514
Multilateral development banks	347,113	-	0	-	-	-	65,335	-	-	412,448	65,335
International organisations	20,980	-	-	-	-	-	-	-	-	20,980	20,980
Institutions	-	600,563	488,255	-	2,620,290	-	578,060	2,052	-	4,289,220	1,539
Corporates	(0)	-	1,419,121	-	4,297,838	-	22,981,582	413,985	-	29,112,525	16,917,551
Retail	-	-	-	-	-	4,221	-	-	-	4,221	4,166
Secured by mortgages on immovable property	-	-	-	31	-	-	166,288	-	-	166,319	166,319
Exposures in default	-	-	-	-	-	-	6	198,574	-	198,580	191,674
Higher-risk categories	-	-	-	-	-	-	-	1,745,202	-	1,745,202	1,176,955
Covered bonds	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	39,617	-	459,494	-	388,843	372,674	-	1,260,629	-
Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	14	-	-	14	14
Other items	176	-	13,062	-	1	-	25,596	3,378	-	42,213	38,612
Total	**20,294,500**	**600,563**	**2,300,508**	**31**	**7,847,509**	**4,221**	**24,521,095**	**2,735,866**	**-**	**58,304,293**	**18,685,254**

Table 44: CR5 - Standardised approach - Risk Weighted 31 December 2019

EUR Thousands	Risk weight									Total	Of which unrated
Exposure classes	0%	2%	20%	35%	50%	75%	100%	150%	Others		
Central governments or central banks	18,648,326	-	20,066	-	127,835	-	72,223	-	179,179	19,047,628	-
Regional government or local authorities	104,765	-	2,634	-	-	-	-	-	-	107,399	107,240
Public sector entities	-	-	319,653	-	911	-	10,030	-	-	330,594	98,836
Multilateral development banks	200,424	-	-	-	-	-	85,576	-	-	286,000	86,025
International organisations	2,072	-	-	-	-	-	-	-	-	2,072	983
Institutions	-	293,874	950,538	-	1,897,450	-	269,274	1	-	3,411,137	36,001
Corporates	-	-	1,894,642	-	4,339,700	-	23,367,667	249,571	-	29,851,580	15,557,178
Retail	-	-	-	-	-	3,605	-	-	-	3,605	3,603
Secured by mortgages on immovable property	-	-	-	39	-	-	473,675	-	-	473,715	474,032
Exposures in default	-	-	-	-	-	-	499	137,235	-	137,734	128,433
Higher-risk categories	-	-	-	-	-	-	-	937,104	-	937,104	515,592
Covered bonds	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	66,926	-	623,878	-	468,247	430,560	-	1,589,610	-
Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	14	-	-	14	14
Other items	1,617	-	4,936	-	-	-	7,323	-	-	13,876	13,968
Total	**18,957,205**	**293,874**	**3,259,395**	**39**	**6,989,773**	**3,605**	**24,754,527**	**1,754,471**	**179,179**	**56,192,067**	**17,021,905**

Prior year comparatives have been restated in line with final regulatory submissions.

6 Market Risk

Table 45: MR1 - Market risk under the standardised approach 30 June 2020

The table displays CHIL's components of own funds requirements under the standardised approach for market risk. For CEP the RWA of Foreign exchange risk was €642 million as at 30 June 2020.

EUR Thousands	**RWAs**	**Capital requirements**
Outright products		
Interest rate risk (general and specific)	1,514,939	121,195
Equity risk (general and specific)		
Foreign exchange risk	652,675	52,214
Commodity risk		
Options		
Simplified approach		
Delta-plus method		
Scenario approach		
Securitisation (specific risk)		
Total	**2,167,613**	**173,409**

Table 46: MR1 - Market risk under the standardised approach 31 December 2019

EUR Thousands	**RWAs**	**Capital requirements**
Outright products		
Interest rate risk (general and specific)	1,130,073	90,406
Equity risk (general and specific)		
Foreign exchange risk	302,227	24,178
Commodity risk		
Options		
Simplified approach		
Delta-plus method		
Scenario approach		
Securitisation (specific risk)		
Total	**1,432,299**	**114,584**

7 COVID-19 Disclosures

The Covid-19 pandemic has had a significant impact on the economy and global regulators have responded with a range of measures to support firms through this period. Regulatory updates are still evolving and they vary by jurisdiction. They cover many topics including reductions in countercyclical capital buffers, the payment of dividends, the use of capital buffers and amendments to the CRR. These measures are intended to help firms to mitigate the economic impacts of the pandemic on their businesses and to allow them to continue to lend to the wider economy.

In June 2020, the EBA released its Guidelines on reporting and disclosure of exposures subject to measures applied in response to the COVID-19 pandemic (EBA/GL/2020/07). The following tables aim to disclose information on exposures subject to the EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID- 19 crisis and on newly originated exposures subject to public guarantee scheme.

The number of clients and the size of the exposure part of loan moratoria have been limited, with vast majority being part of legislated moratoria currently in place in Hungary and the Czech Republic and to smaller extent in Romania and Slovakia. Most of the companies under the loan moratoria in the referenced countries are small and medium sized companies and Commercial Bank clients. While the amount of exposure subject to moratoria is fluid, and can change at any time, at the date of publication less than €100mm of principal and interest repayments have been deferred.

The following disclosure templates provide additional details on loan moratoria.

Table 47: Information on loans and advances subject to legislative and non-legislative moratoria 30 June 2020

EUR Thousands	Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount
		Performing			Non performing				Performing			Non performing			
			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days	Inflows to non-performing exposures
Loans and advances subject to moratorium	**235,781**	**227,959**	**188,677**	**39,281**	**7,822**	**-**	**7,822**	**(14,535)**	**(7,861)**	**-**	**(5,769)**	**(6,674)**	**-**	**(6,674)**	**4,054**
of which: Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Non-financial corporations	235,781	227,960	188,677	39,281	7,822	-	7,822	(14,535)	(7,861)	-	(5,769)	(6,674)	-	(6,674)	4,054
of which: Small and Medium-sized Enterprises	193,616	185,798	146,512	39,281	7,822	-	7,822	(14,535)	(7,861)	-	(5,769)	(6,674)	-	(6,674)	4,054
of which: Collateralised by commercial immovable property	46,001	41,306	41,306	-	4,694	-	4,694	(4,811)	(1,988)	-	(1,498)	(2,823)	-	(2,823)	-

Table 48: Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria 30 June 2020

EUR Thousands	Number of obligors	Gross carrying amount							
			Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
					<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year
Loans and advances for which moratorium was offered	143	235,781							
Loans and advances subject to moratorium (granted)	143	235,781	235,781	-	-	53,654	182,187	-	-
of which: Households		-	-	-	-	-	-	-	-
of which: Collateralised by residential immovable property		-	-	-	-	-	-	-	-
of which: Non-financial corporations		235,781	235,781	-	-	53,654	182,187	-	-
of which: Small and Medium-sized Enterprises		193,616	193,616	-	-	53,654	139,961	-	-
of which: Collateralised by commercial immovable property		46,001	46,001	-	-	32,170	13,830	-	-

8 CEP & CHIL Board and Senior Management Disclosures

The following senior management disclosures are made in accordance with CRR Article 435.2 and pertain to the regulated operating company, CEP.

Board Composition

The CEP Board of Directors (Board) is comprised of ten directors as follows:

- Four Independent Non-Executive Directors, meaning that they are considered to meet the criteria for independence.
- Four Non-Executive Directors, two being directors without executive management responsibility in CEP but who have executive management responsibilities within the Group and two being directors without executive management responsibilities within CEP or Group.
- Two Executive Directors, being directors employed by CEP, with executive day-to-day management responsibilities.

The CEP Board is committed to identifying and appointing the best qualified 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 and sets out the approach to increasing the diversity of management at Board level, including specific targets for gender representation. The Board aspires to have a composition in which female representation is 30 percent. As of 30 June 2020, 40 percent of the Board were female.

The selection criteria for Non-Executive Directors of CEP are designed to ensure that they bring a viewpoint to the deliberations of the Board that is objective and independent of the activities of management and CEP. A key responsibility of the CEP Nomination Committee is to lead the process for Board appointments and for identifying and nominating, for approval by the Board, candidates for appointment to the Board. The Board's breath of expertise is outlined in further detail in the biographical summaries later in this appendix.

All newly appointed Directors receive induction training, which includes training on directors' duties under Irish law (Companies Act 2014, relevant governance provisions of Statutory Instrument No. 158 of 2014 and the Corporate Governance Requirements for Credit Institutions 2015).

The Board is responsible for the appointment of the Chief Executive Officer and Senior Management (i.e. Pre- Approved Control Functions per the 2014 Fitness & Probity Standards issued by the Central Bank of Ireland (Standards)) with appropriate integrity and adequate knowledge, experience, skill and competence. Candidates are recruited and selected in accordance with Citi Human Resources standard recruitment policy and procedures and relevant CEP policies.

The Nomination Committee is mandated to consider the appointment of Senior Management. All Senior Management appointments are required to comply with the Standards.

Distinction between the Roles of Executive and Non-Executive Directors

A fundamental distinction is drawn between the roles of executive and Non-Executive directors.

The Non-executive directors must have a knowledge and understanding of the business, risks and material activities of CEP to enable them to contribute effectively. The Independent non-executive directors must comprise individuals with relevant skills, experience and knowledge (such as accounting, auditing and risk management knowledge) that provide independent challenge to the Executive directors of the Board.

CEP's Audit Committee is comprised of four Independent Non-Executive Directors. CEP's Board Risk Committee is comprised of non-executive directors, the majority being independent. The Chairperson of these committees set the agenda for the committee meetings. Dedicated support is available to Independent Non-Executive Directors on any matter requiring additional and/or separate advice to that available in the normal Board process, including:

- Full and unhindered access to the business, which involves the receipt of detailed presentations given by business or control functions;
- Technical training in the form of Board tutorials. These regular tutorials cover a wide range of subjects including: capital and liquidity requirements, anti-money laundering rules and recovery and resolution planning.

Table 49: Directorships held by Citibank Europe plc Board of Directors 30 June 2020 (including Citi Directorships)

Name	Total number of Directorships
Susan Dean	2
Breffni Byrne	3
Desmond Crowley	6
Patrick Dewilde	3
John Gollan	5
Peter McCarthy	2
Ebru Packan	1
Cecilia Ronan	3
Jeanne Short	1
Zdenek Turek	3
Total	**27**

Please note that the full biographies of CEP's Board of Directors members are available in the Appendix.

Table 50: Memberships of the CEP Board of Directors 30 June 2020

Membership 30 June 2020

Name	Gender	Role	Duration of Board Membership
Susan Dean	Female	Non-Executive Director – Chair	4 yrs 3 mths
Breffni Byrne	Male	Independent Non-Executive Director	7 yrs 2 mths
Desmond Crowley	Male	Independent Non-Executive Director	8 mths
Patrick Dewilde	Male	Non-Executive Director	1 yr 5 mths
John Gollan	Male	Independent Non-Executive Director	1 yr 3 mths
Peter McCarthy	Male	Non-Executive Director	3 mths
Ebru Pakcan	Female	Non-Executive Director	3 yrs 4 mths
Cecilia Ronan	Female	Chief Executive Officer (subject to regulatory approval), Executive Director, Chief Administrative Officer and Citi Country Officer	9 yrs 11 mth
Jeanne Short	Female	Independent Non-Executive Director	3 yrs
Zdenek Turek	Male	Non-Executive Director	6 yrs 7 mth

CHIL Board Composition

The CHIL Board reviews and approves the Pillar 3 Disclosures. CHIL does not currently have any committees.

Table 51: Directorships held by CHIL Board of Directors 30 June 2020

Name	Total number of Directorships
Susan Dean	2
Zdenek Turek	3
John Gollan	5
Silvia Carpitella	2
Cecilia Ronan	3
Total	**13**

Table 52: Memberships of the CHIL Board 30 June 2020

Membership 30 June 2020

Name	Gender	Role	Duration of Board Membership
Susan Dean	Female	Non-Executive Director – Chair	3 yrs 8 mths
Zdenek Turek	Male	Executive – Chief Executive Officer	4 yrs 6 mths
Silvia Carpitella	Female	Executive – Chief Financial Officer	1 yr 2 mths
Cecilia Ronan	Female	Chief Executive Officer (subject to regulatory approval), Executive Director, Chief Administrative Officer and Citi Country Officer	2 mths
John Gollan	Male	Independent Non-Executive Director	1 yr 2 mths

9 CEP Committees

Board Risk Committee

The Board Risk Committee (BRC) is a 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 the current risk exposures of CEP and future risk strategy taking account of the overall risk appetite and the current and future financial position of CEP, whilst ensuring the development and on-going maintenance of an effective risk management system.

The BRC plays an active role in the development of CEP's ICAAP and ILAAP along with reviewing and recommending the ICAAP and ILAAP for approval by the Board.

On an ongoing basis, the BRC is responsible for advising the Board on the effectiveness of the strategies and policies with respect to maintaining, on an ongoing basis, amounts, types and distribution of both internal capital and own funds adequate to cover the risks of CEP.

The BRC must also advise the Board of its recommendations on necessary adjustments of the risk strategy resulting from changes in the CEP business model or market developments, or from recommendations made by the risk function. The BRC is furthermore tasked with overseeing the implementation of strategies for capital and liquidity management as well as for all the remaining relevant risks applicable to CEP, including market, credit, operational, reputational and IT risks.

The BRC's annual review of the CEP Recovery Plan prior to submission to the Board ensures that a comprehensive view of capital and liquidity risk is considered in this analysis.

To fulfil its risk monitoring responsibilities, the BRC relies on a number of management committees to ensure all material risks are being appropriately identified, measured, managed and where possible and appropriate, mitigated. The Executive Committee is the delegated committee of the Board with responsibility for overseeing the risk management committees. In addition, the Chief Risk Officer (CRO) reports to the BRC on material risks and how these are being managed at each scheduled meeting.

The current composition of the BRC is set out below:

Table 53: CEP Board Risk Committee Composition

Membership 30 June 2020	
Jeanne Short	Chair – Independent Non-Executive Director
John Gollan	Independent Non-Executive Director
Breffni Byrne	Independent Non-Executive Director
Desmond Crowley	Independent Non-Executive Director
Susan Dean	Non-Executive Director

Audit Committee

The Audit Committee is a Committee of the Board and is governed by its Terms of Reference approved by the Board. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibility for the integrity of CEP's consolidated financial statements, financial reporting process, CEP's systems of internal accounting and financial controls, and the performance of Internal Audit.

The Audit Committee has a responsibility to raise any concerns or recommendations regarding the audit of CEP's consolidated financial statements or the effectiveness of the CEP's internal control over financial reporting to Citigroup's Audit Committee. The Audit Committee also assists the Board in fulfilling its oversight responsibility relating to compliance with policy standards, guidelines for risk assessment and compliance by CEP with local legal and regulatory requirements, including CEP's disclosure controls and procedures, where applicable.

The current composition of the Board Audit Committee is set out below:

Table 54: CEP Board Audit Committee Composition

Membership 30 June 2020	
John Gollan	Chair – Independent Non-Executive Director
Breffni Byrne	Independent Non-Executive Director
Desmond Crowley	Independent Non-Executive Director
Jeanne Short	Independent Non-Executive Director

Remuneration Committee

The Remuneration Committee is a Committee of the Board and is governed by its Terms of Reference approved by the Board. It has responsibility for decisions regarding remuneration on behalf of the Board, including those that have implications for Risk and CEP Risk Management, which are to be taken by the Board. When reviewing such decisions, the Remuneration Committee takes into account the long-term interest of its shareholders, investors and other stakeholders in CEP and the public interest.

The Remuneration Committee assists with the design and implementation the CEP's Remuneration Policy to ensure that remuneration practices do not promote excessive risk taking. The Remuneration Committee also evaluates CEP’s compliance with the Remuneration Policy, and assesses whether CEP’s remuneration practices are creating the desired incentives for managing risk, capital and liquidity.

The current composition of the Remuneration Committee is set out below:

Table 55: CEP Remuneration Committee Composition

Membership 30 June 2020	
Desmond Crowley	Chair – Independent Non-Executive Director
Jeanne Short	Chair – Independent Non-Executive Director
Breffni Byrne	Independent Non-Executive Director

Nomination Committee

The Nomination Committee is a Committee of the Board and is governed by its Terms of Reference approved by the Board. The Nomination committee is responsible for leading the process for appointments to the Board and making recommendations to the Board on all new appointments of both executive and non-executive directors. It is also responsible for assessing the structure, size and composition of the Board, in particular as compared to relevant EBA Guidelines, and making recommendations to the Board with regard to any changes. The Nomination Committee is also involved in succession planning for the Board, taking into account the future demands on the business and the existing level of skills and expertise.

The Nomination Committee also ensures members of the Board receive comprehensive and tailored induction training to enable their effective contribution from their appointment, and that all members of the Board receive appropriate training in a timely manner on an ongoing basis.

The current composition of the Nomination Committee is set out below:

Table 56: CEP Nomination Committee Composition

Membership 30 June 2020	
Breffni Byrne	Chair – Independent Non-Executive Director
Susan Dean	Non-Executive Director
Jeanne Short	Independent Non-Executive Director

Related Party Lending Committee

The Related Party Lending (RPL) Committee is a Committee of the Board and is governed by its Terms of Reference approved by the Board. The RPL Committee, under delegated authority from the CEP Board, is responsible for ensuring policies and procedures are in place to identify individual loans to a related party as defined in, and per the requirements of, the Code of Practice on Lending to Related Parties 2013 as issued by the Central Bank of Ireland (RPL Code).

The Committee ensures Central Bank reporting requirements in respect of related party exposures on a quarterly basis are fulfilled, and reports to the Board on any and all material matters relating to the RPL Code and otherwise as the RPL Committee considers necessary for the purpose of ensuring the proper discharge by the Board of its obligations under the RPL Code.

The membership of the Related Party Lending Committee is set out below:

Table 57: CEP Related Party Lending Committee Composition

Membership 30 June 2020	
Silvia Carpitella	Chief Financial Officer – Chair
Desmond Crowley	Independent Non-Executive Director
Monika Starzak	Country Controller
Martina Williamson	Head of Human Resources
Mark Satterthwaite	Head of Compliance
Silvia Carpitella	CEP Treasurer (Interim)
Stephen Fedor	Head of Private Bank
Davinia Conlan	Ireland Country Counsel
Pavel Cecetka	Risk Representative
Emanuela Saccarola	WorldLink Representative

Management Committees

Executive Committee

The CEP Board has delegated authority to the Executive Committee to take key decisions regarding the management of, and set the direction for, CEP, in line with Board-approved Strategic Plan and the recommendations and decisions of the Board.

The Executive Committee is responsible for the day-to-day running of CEP and for the management of CEP's relationship with regulatory authorities. It manages and oversees the ongoing business activities of CEP in accordance with the business model, strategic plan, risk appetite, policies, instructions and guidelines established by the Board, and applicable legislation and regulatory requirements.

The Executive Committee reports to the Board as required, which may be upon request from the Board, and acts as the primary forum for ensuring the CEP's business goals and client service and leadership standards are embedded throughout CEP.

Key responsibilities of the Executive Committee with respect to finance, capital, liquidity and risk include:

- Monitoring CEP's overall financial and business performance against key objectives
- Reviewing, prior to Board approval, CEP's financial plan for the forthcoming financial year including a profit and loss statement, balance sheet, funding structure, capital structure, liquidity, solvency and rating targets.
- Monitoring on a continuous basis the internal operations of CEP against the financial plan set for each financial year, including financial plans relating to operations, liquidity, capital resources and investments and report regularly to the Board the outcome of such monitoring.

- Either directly or in conjunction with the ALCO, reviewing and recommending to the Board proposals for the allocation of capital within CEP
- Taking decisions regarding material matters escalated to it for decision by the ALCO in the discharge of its responsibilities relating to the capital, liquidity and balance sheet position of CEP.
- Receiving updates on the overall risk profile of CEP along with key risk issues from the Chief Risk Officer and taking such action as may be required in the light of those updates
- Ensuring that all appropriate risk considerations are incorporated within the strategic planning and budgeting process, risk appetite setting, recovery planning and capital and liquidity planning processes on an ongoing basis
- Taking decisions regarding material matters escalated to it for decision by the Credit Committee in the discharge of its responsibilities relating to the monitoring, oversight and control of CEP's credit portfolios
- Taking decisions regarding material matters escalated to it for decision by the Operational Risk Committee, including relating to outsourcing activities.

The current composition of the Executive Committee is set out below:

Table 58: CEP Executive Committee Composition

Membership 30 June 2020	
Cecilia Ronan	Chief Executive Officer (subject to regulatory approval) and Chief Administrative Officer and Citi Country Officer
Silvia Carpitella	Chief Financial Officer
Mark Satterthwaite	Head of Compliance
Barry Ryan	Chief Risk Officer
Nigel Kemp	General Counsel
Colin Moreland	Head of TTS
Cormac Donohoe	Head of Markets and Securities Services
Auke Leenstra	Head of Banking

The Company Secretary to the Board also act as Company Secretary to the Executive Committee. In addition, the Executive Committee has a number of permanent attendees including the Chief Auditor, Head of Human Resources and the Head of Operations and Technology.

Credit Committee

The Credit Committee is the sub-committee of the Executive Committee responsible for monitoring, overseeing and controlling the credit portfolios of CEP and its branches.

The Executive Committee has delegated authority to the Credit Committee to:

- Review CEP's Credit Risk Management Framework (Framework) and any associated policies, which sets out good governance, roles and responsibilities and applicable regulatory guidance, on an annual basis and recommend any changes to the Executive Committee for onward approval by the Board
- Monitor and review credit risk exposure, profile and adherence to credit risk appetite and approval in line with the Credit Risk Management Framework, Credit Policies and the Risk Appetite Statement
- Approve large credit facilities in line with the threshold set out as part of CEP's credit approval authorities
- Undertake portfolio reviews and business deep dives and invite relevant business and risk employees to attend meetings to discuss specific portfolio and credit related matters.
- Review the portfolio and any concentrations therein from numerous perspectives including, but not limited to, single name obligors, industry, country and sovereign risk.

- Review the non-performing exposures and their level of provision.
- Receive regular reports from the Credit Risk Management Function and branches in relation to credit risk assessment and credit risk management.
- Review material matters from the Impairment Working Group including Expected Credit Loss (ECL) under IFRS9 added
- Review the output of the Credit Quality Assurance Function which validates that the credit risk assessment and credit risk management processes are completed in line with Irish and European regulatory standards and requirements

The current membership of the Credit Committee is set out below:

Table 59: CEP Credit Committee Composition

Membership 30 June 2020
Chief Risk Officer – Chair
Chief Executive Officer
Chief Financial Officer
Head of Credit Risk
CEP Treasurer
Head of Trade
Head of Banking

Product Review Committee

The Product Review Committee (PRC) is a subcommittee of the Executive Committee. The purpose of the Committee is to consider and approve proposals for the development of new markets, products and services and/or significant changes to existing markets, products and services, in CEP.

The Executive Committee has delegated authority to the Product Review Committee to:

- Review the Company's New Product Approval Framework (Framework), any associated policies and applicable regulatory guidance on an annual basis and recommend any changes to the Framework to the Executive Committee for onward approval by the Board
- Review proposals for new products or services, changes to existing products or services or entering new markets proposed by a business unit, and consider the risk impacts of such proposals
- Review post-implementation assessments of approved proposals at agreed intervals to evaluate performance against business case
- Report to the Executive Committee on a regular basis regarding new product review approvals and issues identified.
- In reviewing proposals, the Committee shall take into account the impact of the new activities and the specific associated risks, including the impact on the Company's regulatory compliance, risk profile, liquidity, market, credit, operational and reputational risk.

The current membership of the Product Review Committee is set out below:

Table 60: CEP Product Review Committee Composition

Membership 30 June 2020
Chief Risk Officer – Chair
Chief Executive Officer
Chief Administrative Officer
Chief Financial Officer
General Counsel
CEP Treasurer
Head of Compliance
Head of Credit Risk
Head of Market and Liquidity Risk
Head of Operational Risk Management
Head of Enterprise Risk
Head of Risk Analytics
Head of O&T

Operational Risk Committee

The Operational Risk Committee (ORC) is a subcommittee of the Executive Committee. The purpose of the Committee is to assist the Executive Committee in identifying and assessing the operational risks associated with the activities of Citibank Europe plc (Company) and maintain oversight over the adequacy and effectiveness of CEP's Operational Risk Management Framework, associated policies and internal control processes.

The Executive Committee has delegated authority to Operational Risk Committee to:

- Review CEP's Operational Risk Management Framework, sub-frameworks (and associated frameworks, which set out the principles of good operational risk management, roles and responsibilities and applicable regulatory guidance on an annual basis and recommend any changes to the Executive Committee.
- Identification and assessment of the operational risk inherent in all material products, activities, process and systems to ensure that the inherent risks and incentives are understood.
- Ongoing monitoring of CEP's operational risks, changes in the operational risk profile, adherence with the operational risk appetite approved by the Board in CEP's Risk Appetite Statement, potential exposures to material losses and emerging risks and escalate matters requiring attention to the Executive, Risk and/or Audit Committees, in a timely manner.
- Consider significant control issues that do or may impact CEP's business activities and escalate as appropriate, review and approve remedial action plans, oversee implementation of remedial action plans within agreed timeframes and monitor closure.
- Review the results of the annual risk and controls assessments process performed by CEP as part of the Manager's Control Assessment and the results of regular risk and control assessments of CEP.
- Review regulatory reports on operational risk post submission of those reports to the relevant regulatory body as appropriate.
- Monitor the level of operational risk training undertaken at all levels throughout CEP to assist in ensuring a strong and proactive risk management culture in CEP.

The current composition of the table is set out below.

Table 61: CEP Operational Risk Committee Composition

Membership 30 June 2020
Chief Risk Officer – Chair
Head of Operational Risk
Chief Executive Officer
Chief Administrative Officer
Head of Compliance
Chief Financial Officer
General Counsel
Head of TTS
Head of Markets
Head of Private Banking
Head of Banking
CEP O&T Head

Operating Committee

The Operating Committee is a sub-committee of the Executive Committee. The Executive Committee has delegated authority to the Operating Committee to oversee 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.

The Committee reviews the performance of the business across CEP, particularly in the branches and Citi Service Centres, and also by product and by function, and report on such performance to the Executive Committee and any other Board Committees which may be relevant. This includes oversight of business risks and controls of relevance to the branches, oversight of product review issues identified by the Product Review Committee and relevant to products available through the branches.

The current composition of the Operating Committee is set out below:

Table 62: CEP Operating Committee Composition

Membership 30 June 2020
Chief Executive Officer – Chair
Chief Administrative Officer
Chief Financial Officer
Head of Compliance
Head of Human Resources
CEP Treasurer
Chief Risk Officer
General Counsel
Business Head: TTS
Business Head: Investor Services
Business Head: DCC
Business Head: Markets
Business Head: Issuer Services
Business Head: Banking & Cluster Head: Benelux and Austria
Cluster Head: CEE
Cluster Head: Nordics
Cluster Head: Southern Europe
Cluster Head: UK Branch
Head of O&T for CEP
Chief Information Officer
Head of Internal Audit (permanent attendee)

Financial Crime Governance Committee

The Financial Crime Governance Committee is a sub-committee of the Executive Committee. The primary purpose of the Financial Crime Governance Committee is to oversee the Anti-Money Laundering (AML), Sanctions, and Anti-Bribery and Corruption (AB&C) programmes across CEP and its branches. The Committee also considers fraud and cyber-security related matters that may increase the risk of money laundering or terrorist financing. It escalates material issues to the Audit Committee in a timely manner where appropriate.

The membership of the Committee is set out below:

Table 63: Financial Crime Governance Committee

Membership 30 June 2020
Head of Compliance – Chair
EMEA AML, Sanctions and AB&C Head
Chief Administrative Officer
Ireland AML Head/AML Compliance Officer
Ireland AML Compliance Officer
Continental Europe AML Cluster Head
EMEA Regional FIU Oversight & Governance Head
EMEA Sanctions Head
CEP Fraud Oversight (GIFR)
Ireland Sanctions and AB&C Compliance Officer
AML Compliance Assurance Officer
Funds Transfer Agency Compliance Officer
EMEA Head of Transfer Agency
Dublin KYC Business Support Unit Head
Fraud Management Officer
Head of Information Security
CEP Internal Legal Counsel
CEP Internal Audit

Asset and Liability Committee

The ALCO is a sub-committee of the Executive Committee. The ALCO provides oversight and governance of CEP's Balance Sheet including capital, funding, liquidity and market risk. In this regard, the ALCO is an integral part of the overall risk management framework and functions as a forum for senior management to ensure adherence to corporate-wide policies and procedures, regulatory requirements, rating agency commitments and, as necessary, to recommend and implement appropriate funding plans.

The primary responsibilities of the ALCO are to:

- Provide country oversight of market and liquidity risks, transfer pricing and balance sheet management across businesses.
- Understand the economic and rate views of the countries within the region as used in forecasts and scenarios.
- Evaluate the proposed asset and deposit levels on balance sheets of the region's significant legal vehicles by country, including key initiatives for asset reduction, structural liquidity usage, capital market debt and regional funding plans.
- Endorse that the CEP legal vehicle is appropriately capitalized.
- Review the stress tests associated with these risks.
- Endorse Annual Funding & Liquidity plans and the associated liquidity limits, structural funding and cross currency limits ratios.

- Monitor any limit breaches and target shortfalls, & monitor progress against liquidity plans, Risk Appetite Limits and Recovery Triggers including modifications of plans.
- Approve the transfer pricing and liquidity benchmarks for CEP.
- Understand key legal and regulatory constraints the CEP legal vehicle, as well as emerging issues.
- Review Company key documents in order to recommend for approval, including the ILAAP and ICAAP, and Group policies applicable to the Company, insofar as they are relevant to the Committee's responsibilities.

The current composition of the ALCO is set out below:

Table 64: CEP Asset and Liability Committee Composition

Membership 30 June 2020
Chief Executive Officer – Chair
Chief Financial Officer
CEP Treasurer
European Bank Treasurer
Chief Risk Officer
Head of Compliance
Treasurer Hungary
CEP Head of TTS
CEP Head of Markets and Securities Services
Treasurer Bulgaria and Romania
Treasurer Czech and Slovakia
Head of Market & Liquidity Risk
CEP Head of Banking

10 Conflict of interest policy

In line with the requirements of the EBA Guidelines on internal governance under Directive 2013/36/EU (EBA/GL/2017/11), the following section provides an overview of the conflict of interest policy applicable to CEP and to the management body.

As CEP is a significant European financial services provider and part of a global banking group, its Board of Directors seeks to operate to the highest ethical standards in compliance with all relevant laws, regulations, codes and guidance in each of the jurisdictions in which the Company conducts business.

The Board has responsibility for overseeing the implementation of the Citigroup Code of Conduct which includes the conflicts of interest for the Company and its staff. A copy of the Citigroup Code of Conduct, is available on the Citigroup Investor Relations website.

The Board must also be in a position to identify actual or potential conflicts of interest affecting Board members, and manage them fairly and appropriately, so as to ensure objective decision-making, oversight and compliance with external and internal requirements. Accordingly the Board has established a separate CEP Board Conflicts of Interest Standard (Standard) relating solely to the Board.

The Standard sets out the principles and requirements applicable to the Directors who have or may have personal interests or duties that conflict with the interests of, or their duties to, the Company. The Standard, together with any applicable terms of a Director's letter of appointment, reflects and supplements the applicable requirements in that regard contained in:

- Irish Companies Act 2014
- Central Bank of Ireland Corporate Governance Requirements for Credit Institutions 2015
- European Union (Capital Requirements) Regulations 2014 (S.I. 158/2014) relating to EU Directive 2013/36/EU (CRD)
- Guidelines on internal governance under CRD issued by the European Banking Authority on 26 September 2017 (EBA/GL/2017/11)
- Basel Committee on Banking Supervision – Guidelines – Corporate Governance Principles for Banks July 2015

11 Business Continuity Management

11.1 Governance and Oversight

2013/36/EU (EBA/GL/2017/11), the following section provides an overview of CEP's business continuity management framework.

Citi's global, enterprise level Continuity of Business (CoB) Program provides a framework for Citi's business and technology organizations to recover their processes in the event of a business interruption or technology service disruption.

CoB planning and testing across CEP is aligned with Citi's CoB Policy and CoB Standards. Citi's CoB Policy and Standards collectively define the minimum control requirements with which all CEP businesses are required to comply, including location and proximity risk assessment, business continuity and crisis management plan documentation, testing methodologies, quality reviews, and risk reporting.

A governance framework, supported by dedicated CoB resource, is in place to ensure all Citi Businesses, including CEP, implement and adhere with Citi's CoB Program.

To provide CEP Management with a holistic CoB view of program compliance and CoB risks a CoB Monthly Operating Report ('MOR') has been implemented within CEP. This provides a comprehensive CEP view on all CoB Key Risk Indicators ('KRI's') covering all elements of Citi's CoB Program; CEP's CoB Coordinator and/or Regional CoB Head attend the CEP Technology Oversight Working Group ('TOWG') to provide an update on CEP's CoB and to review KRIs. The CEP TOWG, with representation from CEP CoB, identifies and defines the CEP IT Risk Management Framework.

Each country in which CEP has a presence has a Country CoB Coordinator supported by a Regional CoB Team and Regional CoB Head.

Additionally, CEP has appointed a CEP CoB Coordinator to support the consistent execution of Citi's CoB Policy and Standards across CEP in conjunction with the Regional CoB Team.

CEP CoB Coordinator:

- Attends CEP TOWG; reviews KRIs and updates TOWG on CEP CoB program
- Identifies and validates the CoB Trac entities within Europe which are relevant for inclusion in the CoB Monthly Operating Report for Citibank Europe Plc
- Provides direction and support regards CoB to the CEP Management
- Provides status updates to the CEP Management team in the event of an incident/ crisis management/CoB invocation within the CEP
- Each business has assigned Business Recovery Coordinators ('BRCs') and Business Unit Heads ('BUHs') who are responsible for recovery practices.

Country CoB Coordinator

- Manages implementation of the CoB Policy and Standards requirements and other CoB Program elements, including documentation of BIAs, BRPs, and CMPs, testing of BRPs and CMPs, management reporting, training and awareness for all business units in the Country

- Oversees business unit compliance with local and regional Business Continuity-related regulations in conjunction with the local compliance officer and the regional Business Continuity Management Team(s)
- Serves as Country Infectious Disease Coordinator responsible for delivering all requirements as outlined in the Infectious Disease Operating Plan ('IDOP')
- Provides direction and support to all Business Recovery Coordinators ('BRCs') within the Country
- Responsible for ensuring the Country Crisis Management Plan is complete, compliant, and maintained according to CoB Standards
- Provides status updates to the Regional BCM team in the event of an incident/crisis management/CoB invocation within the Country

CITI Country Officer (covering all legal entities including CEP)

- The Citi Country Officer is responsible for ensuring that an effective Crisis Management Plan (CMP) is in place in the country

Responsibilities include:

- Final responsibility for coordinating and approving Country Crisis Management Plans
- Responsibility for ensuring compliance with all legal requirements and required supporting documentation from local compliance officer within the country
- Acts as the lead contact with regulators for all businesses in the country
- Designates the Country BRC-CMP responsible for: (a) Facilitating the crisis management program within the country; (b) Role of Country Infectious Disease Coordinator and for delivering all requirements as outlined in the Citi Infectious Disease Operating Plan (IDOP); (c) Ensuring the country's CMP is complete, compliant, maintained and tested according to crisis management requirements.

11.2 Risk Assessment

Risk assessment is mandated by Citi COB Policy for all CEP Products/Functions. It takes the form of a corporate standard Business Impact Analysis (BIA) at the individual business entities level, and a Proximity Risk Assessment undertaken only for the highest risk locations.

Business Impact Analysis is conducted on an annual basis. The goals of risk assessment include:

- Identification of the potential impact of uncontrolled, non-specific events
- Consideration of adverse events along a broad scale including major operational disruptions
- Analysis of all business departments, not just information technology
- Estimation of the allowable downtime and acceptable levels of data, operations and financial losses

Planning

Business units and technology organizations must document and maintain plans for the recovery of their processes in the event of a business interruption or technology service disruption.

Each CoB Entity must create and maintain a Business Recovery Plan (‘BRP’) specific to that CoB Entity.

Risks

Citi’s CoB Program supports the safety and soundness of Citi’s businesses through consistent enterprise-wide Continuity of Business risk management practices, including risk assessment, recovery planning, testing, and crisis management. The scope of the program includes planning for and testing of business process and technology recovery capabilities, as well as crisis management communication channels. The overall effectiveness of the program is determined by the ability to maintain operations and technology availability in line with business objectives.

To this end, as defined in Citi CoB Policy and Standards all Citi Businesses are required to implement a CoB Program that includes: Assessment processes; Crisis Management Plans; Recovery Planning; Testing; Maintenance; Independent Review; Monitoring and Reporting; and Training and Awareness.

11.3 Key Controls

Citi CoB entities within the geographical footprint of Citibank Europe Plc (‘CEP’) have been established in accordance with Citi’s CoB Policy and Standards. Citi’s global CoB Program – defined in Citi’s CoB Policy and Standards - provides a framework for Citi’s business and technology organizations to recover their processes in the event of a business interruption or technology service disruption.

Each CoB entity includes Business Functions and associated CoB Processes. A CoB Entity, Business Function and/or CoB Process can support more than one Legal Entity as CoB planning is based around a Process performed (irrespective of Legal Entity).

Testing

Business and technology testing must verify that processes can be recovered in line with the Business’s continuity objectives, as defined by the Business Impact Analysis process. Business Recovery Coordinators are responsible for ensuring that test objectives are met. Business recovery teams, crisis management teams, infrastructure teams, and application teams must participate in CoB testing, as appropriate. Detailed requirements for testing are defined in the CoB Testing Standards.

CoB Monthly Operating Report (‘MOR’)

Report stating the Monthly Executive Summary, Key Risk Indicator, CoB Assessment/Validation, CoB Planning, CoB Testing, CoB Technology Invocation Performance, Audit and Regulatory issues, Crisis Management, Risk Exception and Training, ARP and TRP Compliance.

Monitoring & Reporting (M&R) Survey

On an annual basis, Business Recovery Coordinators for CoB Entities that were created at least 120 days prior to the end of the annual CoB reporting/ testing period must complete the Monitoring and Reporting (M&R) survey and attest to the completeness and adequacy of their CoB program. The Business Unit Heads must approve the survey, thereby attesting to the adequacy of their CoB program.

Appendix 1: CEP & CHIL Board Member Biographies

CEP Directors' Board Membership and Experience 30 June 2020

Executive Directors

Zdenek Turek

Zdenek Turek is a Non-Executive Director of CEP as well as Europe Cluster Head, which includes 25 countries across the region.

Zdenek joined Citi in his native Czech Republic in 1991 where he held a number of banking and corporate finance management roles, before moving to Citi Romania in 1998 as Citi Country Officer. In 2002, Zdenek became Citi Country Officer of Hungary while also overseeing the Central European Cluster of five countries including Hungary, Czech Republic, Romania, Slovakia and Bulgaria.

In 2005, Zdenek was appointed Citi Country Officer for South Africa and Division Head for Africa with responsibility for the bank's business in the 16 countries of Citi operations in this region, based in Johannesburg.

In 2008, Zdenek joined Citi Russia as Citi Country Officer and served as CEO of Central and Eastern Europe, which included eight countries across the region.

Zdenek moved from Moscow to London in 2013, where he took on the role of Western Europe Cluster Head and subsequently EMEA Corporate Banking Head.

Prior to joining Citi, Zdenek worked for the Central Bank of Czechoslovakia and A.I.C., a management consulting company.

Zdenek graduated with an MA in Finance and Banking from University of Economics, Prague in 1986. His further studies included the Advanced Management Development Program at the Wharton School of the University of Pennsylvania in 1997 and the Executive MBA program at INSEAD, from which he graduated in 2010.

Cecilia Ronan

Cecilia Ronan is the Interim Chief Executive Officer of CEP and is the Citi Country Officer (CCO) for Citi Ireland, Chief Administrative Officer (CAO) for the Europe cluster, and CAO for CEP.

Appointed CCO in 2018, Cecilia leads the Citi franchise in Ireland, overseeing 2,500 people. As CCO, Cecilia works with Product and Function Heads to design, execute and embed the business strategy in Ireland. She leads and is accountable for the management of risk and controls and protecting and enhancing Citi's brand in the Irish market. In addition, she is responsible for the attraction, development and retention of the outstanding people that Citi's values, business and strategy require.

In addition to responsibilities as CCO, Cecilia is also CAO for Citibank Europe Plc (CEP) a position she has held since 2012, providing strategic and operational leadership for the European legal vehicle, which employs over 9,000 people across 22 countries.

Cecilia joined Citi in 2000 as a Senior HR Business Partner, before becoming Head of HR for the Irish Franchise and Citibank Europe Plc. Prior to that, Cecilia worked in Microsoft Ireland and across a range of roles in Government and NGOs in Africa.

Cecilia has a Bachelor of Civil Law from University College Dublin and a Masters in HR from Leicester University. Cecilia is a member of the Board of the National College of Ireland, a Fellow of the Institute of Bankers and a member of the FSI Executive Board.

Independent Non-Executive Directors

Breffni Byrne

Breffni Byrne is an Independent Non-Executive Director of CEP and Chair of the Nomination Committee. He is a Non-Executive Director for Zurich Insurance plc and CPL plc, a company listed on the Irish Stock Exchange.

He is a former chair of Aviva's General Insurance and Life Insurance operations in Ireland and of NCB Stockbrokers and Tedcastle Holdings. He is also a former Non-Executive Director and Audit Committee chair of Irish Life and Permanent PLC, Ark Life, Hikma Pharmaceuticals Plc and Coillte Teoranta Ltd.

A chartered accountant, he was formerly Managing Partner of the Audit and Business Advisory practice of Arthur Andersen in Ireland and Risk Management Director of Andersen's audit practices in the Middle East, India, Africa and the Nordic countries.

Desmond Crowley

Desmond (Des) Crowley is an Independent Non-Executive Director of CEP and Chair of the Remuneration Committee. Des attended Trinity College Dublin from 1976 – 1980, Economic & Social Studies (now BESS) and graduated with a B.A. Mod. (Economics and Mathematical Economics). Des joined Andersen Consulting in 1980 and worked on a variety of consulting assignments in Financial Services, Government and Pharmaceutical in the UK, USA, Scandinavia and Ireland until 1988, when he joined bank of Ireland Group to lead the Technology development team.

Des was previously employed by Bank of Ireland Group, where he had a varied career running business units and parts of the Retail Bank. In March 2000 he became a member of the Bank of Ireland Group Executive Committee, on being appointed Chief Executive of Retail Banking. Des was appointed Chief Executive of UK Financial Services, Director of Bristol & West plc and Bank of Ireland UK Holdings plc in January 2006.

He was appointed Chief Executive - Retail UK Division in March 2012. Des was previously chair of Post Office Financial Services and is Director of First Rate Exchange Services, the foreign exchange joint venture with UK Post Office. Des is also Director of New Ireland Assurance Company plc.

John Gollan

John Gollan is an Independent Non-Executive Director of CEP and Chair of the Audit Committee.

John is also a member of the Supervisory Board and chair of the Audit Committee of Euronext NV. He chairs the Board of Euronext London Ltd. Currently he is also Chair of the charity, Brain Research UK, which funds research into neurological conditions.

Previously John was a board member of NYSE LIFFE and a non-executive director of Merrill Lynch International, where he chaired the board Risk Committee, and Bank of America Merrill Lynch International Limited, where he chaired the board. His executive career includes roles as Board Chair, CEO and CFO, working in the United Kingdom, Europe and Asia in banking, fund management and financial markets with Standard Chartered, Lloyds Bank, Gartmore and SIX Group. John was also the practice leader of KPMG's Financial Services Consulting, Asia and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Jeanne Short

Jeanne Short is an Independent Non-Executive Director of CEP and Chair of the Board Risk Committee. She is the former CRO of UBS APAC region, a role she held from 2012 to 2016. Jeanne has over 40 years' experience in the banking industry, broad sector and geographical knowledge. In her role, Jeanne was part of the senior management team of Risk Control and of APAC at UBS, reporting to a UBS Group Executive Board Member.

Prior to UBS, Jeanne held a number of positions at Charterhouse Bank and Hambros Bank.

Jeanne was previously a Director of Charterhouse Bank, UBS Limited and a member of the Board of Governors of the Bridge Academy.

Non-Executive Directors

Susan Dean

Susan joined the board of CEP as a Non-Executive Director in March 2016 and in September 2016, she was appointed as Chair.

Before leaving Citigroup in 2011, Susan was the Chief Financial Officer of Citi's Institutional Clients (ICG) businesses globally. Susan joined Salomon Brothers in 1987. Other, previous roles included: Chief Financial Officer for the Citigroup franchise in EMEA; head of ICG Operations and Technology; past sponsor of CitiWomen.

Susan qualified as an accountant with PriceWaterhouseCoopers.

Ebru Pakcan

Ebru Pakcan is a Non-Executive Director of CEP. Ebru is the Head of Treasury and Trade Solutions business for Europe, Middle East and Africa (EMEA) based in London. Ebru is actively engaged with Citi's clients across Corporate, Financials Institutions and Public Sector entities, developing payment, cash management and trade financing solutions to meet their evolving requirements. She leads a team of business managers, product and sales specialists across a set of diverse markets and disciplines.

Prior to her current role, Ebru managed the Global Payments and Receivables business for the Treasury and Trade Solutions (TTS) based in New York until Nov 2016 and held the same position for EMEA region based in London between 2008 and 2012.

Ebru joined Citibank in Turkey in 1997 as a Project Manager in Technology department and later expanded responsibilities in Operation and Technology division in various management positions. She held numerous roles across multiple countries including the position of the Securities Country Manager (SCM) in Turkey, managing the custody and clearing business.

In 2004, she moved to London to lead the Transaction Services EMEA Implementation team, responsible for the end-to-end delivery of new business mandated by Citi's institutional clients in the EMEA region.

Ebru holds a degree in Computer Engineering from Bogazici University in Istanbul, Turkey.

Ebru has been actively engaged with the Payments industry, having served on the Board of CHAPS Clearing Company in UK until 2012 and the Board of The Clearing House Payments Company L.L.C. in the United States until 2016. She currently sits on Citi's Operating Committee for Europe, Middle East and Africa and she is a Director of the Board of Citibank Europe Plc in Ireland.

Patrick Dewilde

Patrick Dewilde is a Non-Executive Director of CEP. Patrick was appointed Head of Markets and Securities Services, Asia Pacific ex-Japan in April 2014 and retired after 41 years in Banking in March 2018.

Patrick began his career in KBC in Belgium before joining Citibank in Bahrain in 1983, in Treasury Marketing and Sales. He relocated to Turkey in 1984 and was later appointed Head of Investment Bank. Patrick then moved to Vienna in 1989 to run the Austrian Treasury and Investment Bank. He became CCO of Austria from 1991 to 1994, then relocated to Philippines as Head of Investment Bank and Country Treasury from 1994 to 1998, before moving to Hong Kong in 1998. He relocated to London in late 2003 to run the Sales and Trading for Middle East, Turkey and Israel.

In 2005, Patrick established the Risk Treasury for CEEMEA based in London covering 33 countries. From 2010 to 2014, Patrick was concurrently the Regional Markets Head for South and East Africa, Turkey and Israel.

Peter McCarthy

Peter was appointed Chief Administrative Officer for Europe, Middle East & Africa (EMEA) in February 2012 and is also a member of the EMEA Operating Committee.

Alongside the EMEA CEO, Peter is responsible for cascading global strategy, delivering regional targets and developing and co-ordinating regional strategy and initiatives. In particular he is responsible for ensuring the alignment of Global Functions and Operations & Technology to successfully implement the strategy in EMEA.

Together with his Operating Committee partners, Peter has responsibility for franchise governance across EMEA, which includes membership of senior governance forums and extensive interaction with the Regional CCO community.

Peter is the CBNA Regional Coordinator for EMEA and is Head of the CBNA London branch. He is also a Board member of Citibank Nigeria Ltd.

Peter has an active interest and involvement in people management and talent development. He is an active participant in various Leadership and Development initiatives and is an active faculty member for the “Leaders teaching Leaders” programmes.

Prior to assuming his current position, Peter was Chief Administrative Officer for the ICG Markets business in EMEA.

He is a Chartered Accountant with over 38 years of experience in Financial Services.

Other CHIL Directors’ Board Membership and Experience 30 June 2020

Executive Directors

Silvia Carpitella

Silvia Carpitella is an Executive Director of CHIL and is the Chief Financial Officer of CEP. Silvia joined Citi in 1989 in Internal Audit, Italy and has over 20 years’ experience in CEP and in the Financial Services Industry. She has extensive local and European regulatory and governance experience throughout her career and with the Central Bank of Ireland, European Central Bank and with BaFin.

Silvia was previously Chief Financial Officer of Germany/Austria and Principality of Monaco, and Cluster Chief Financial Officer for Switzerland, Israel, Russia, Ukraine and Kazakhstan. Her coverage included Switzerland, Germany and Italy where the main legal entities were subsidiaries and branches of Citibank N.A.

Silvia also serves on the Board of Citigroup Wealth Management S.A.M. in the Principality of Monaco and previously served on the Board of Citibank Espana S.A.. She graduated 110 cum laude in Business Administration at the University of Florence.