



The Citibank Employee Benefit Plan - Ireland

Trustee Annual Report for the Plan year ended 31 December 2021

Prepared for The Trustee of The Citibank Employee Benefit Plan - Ireland
PB 86880

Prepared by Aon

Aon Solutions Ireland Limited trading as Aon is regulated by the Central Bank of Ireland.
Registered in Ireland No. 356441
Registered office: Block D | Iveagh Court | Harcourt Road | Dublin 2 | Ireland.
Directors: David Hardern (British), Rachael Ingle, Ken Murphy, Paul Schultz (US), Patrick Wall.
aon.com
This report and any enclosures or attachments are prepared on the understanding that it is solely for the benefit of the addressee(s). Unless we provide express prior written consent no part of this report should be reproduced, distributed or communicated to anyone else and, in providing this report, we do not accept or assume any responsibility for any other purpose or to anyone other than the addressee(s) of this report.
Copyright © 2022 Aon Solutions Ireland Limited. All rights reserved.



Table of Contents

Trustee, Plan Advisors and Other Information	1
Trustee's Report	3
Summary of Membership	8
Statement of Trustee's Responsibilities	9
Independent Auditor's Report	10
Fund Account	13
Statement of Net Assets (Available for Benefits)	14
Notes to the Financial Statements	15
Investment Manager Report	25
Statement of Investment Policy Principles	35
Statement of Risks	42
Valuation Report	43

Trustee, Plan Advisors and Other Information

Participating Employers Citibank Europe plc (Principal Employer)
Citibank N.A.
Citibank International Plc., Ireland Branch
Citigroup Global Markets Limited
Pri Europe Financial Limited (formerly Citisolutions Financial Limited)
Citi Fund Services (Ireland) Limited
Citi Hedge Fund Services (Ireland) Limited

Trustee Citibank Employee Benefit Plan Trustees Ireland dac,
1 North Wall Quay, Dublin 1.

Directors as at date of signing:
Donal Murphy
Anthony Brennan
Elma Fox (resigned 31 August 2022)
Aidan McLoughlin (appointed 31 August 2022)
Davinia Conlan
Diarmuid Whyte
Paul O'Reilly

General Consultant & Registered Administrator Aon Solutions Ireland Limited t/a Aon,
Block D,
Iveagh Court,
Harcourt Road,
Dublin 2.

Investment Consultant Irish Life Investment Managers Limited,
Beresford Court,
Beresford Place,
Dublin 1.

Investment Manager of Pension Fund Irish Life Investment Managers Limited,
Beresford Court,
Beresford Place,
Dublin 1.

Insurer of Death in Service Benefits Utmost Corporate Solutions,
Navan Business Park,
Athlumney,
Navan,
Co. Meath.

Solicitors Matheson,
70 Sir John Rogerson's Quay,
Dublin 2.

Bankers AIB
66 South Mall
Cork

Independent Auditor	KPMG, Chartered Accountants & Registered Auditor, 1 Harbourmaster Place, IFSC, Dublin 1.
----------------------------	--

Pensions Authority	Verschoyle House, 28-30 Lower Mount Street, Dublin 2.
---------------------------	---

Pensions Authority Reference No.	PB 86880
---	----------

If you have any queries in relation to this Annual Report or on any other aspect of the Plan you should refer them, in the first instance, to:

Bernice O'Driscoll,
Citi,
1 North Wall Quay,
Dublin 1.
Email: bernice.odriscoll@citi.com

Trustee's Report

Introduction

The Trustee presents herewith the Annual Report to members of the Citibank Employee Benefit Plan - Ireland (the Plan) for the year ended 31 December 2021. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), as prescribed by the Minister for Social Protection under the Pensions Act, 1990 (as amended). The report outlines the constitution and structure of the Plan together with details of financial developments for the year, investment matters and membership movements.

The Plan, which operates on a defined contribution basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the Principal Employer, Citibank Europe plc. Membership is open to eligible employees of the Principal Employer and the other Participating Employers as listed on page 1 of this report.

The Plan is governed by a Definitive Trust Deed and Rules which members are entitled to inspect or receive a copy thereof. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's annual benefit statement.

The Plan has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act, 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. Tax relief is given on employer and member contributions to the Plan and certain lump sum payments to members can be paid free of tax. The Plan has also been registered with the Pensions Authority and its registration number is PB 86880.

The Plan is financed by contributions from the employers and employees, (to the extent that they make Additional Voluntary Contributions).

Changes to the Plan

There have been no changes since the previous Plan year in the information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

Trustee and Advisors

Stewardship of the Plan assets is in the hands of its Trustee. The right of members to select or approve the selection of trustees to the Plan is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No.3) Regulations, 1996, (S.I. No. 376 of 1996).

Under the Trust Deed the Principal Employer has the power by Deed to appoint or remove trustees or amend the number of trustees.

The Trustee Directors have access to appropriate training on their duties and responsibilities as Trustee Directors. No costs or expenses were incurred by the Plan during the year in relation to the provision of trustee training.

The Trustee Directors and the Registered Administrator have access at all times to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act, 1990.

**Trustee and Advisors
(continued)**

Section 59AA of the Pensions Act, 1990, which requires trustees of pension plans to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act, 2008 (Section 28) (Commencement) Order 2009. The Trustee Directors have received the appropriate training required to fulfill their statutory obligations in this regard.

During the year, the Trustee and the Registered Administrator had appropriate procedures in place to ensure that:

- Contributions payable during the Plan year are received by the Trustee in accordance with the timetable set out in Section 58A of the Pension Act, 1990, where applicable to the contributions and otherwise within 30 days of the Plan year end, and
- contributions payable were paid in accordance with the rules of the Plan.

**Internal Dispute
Resolution (IDR)
Procedures**

The Trustee has drawn up a set of procedures for dealing with complaints from actual or potential beneficiaries under the Plan, as required under Section 55 of the Financial Services and Pensions Ombudsman Act 2017 (No. 22 of 2017).

Members/beneficiaries may make a complaint in writing to the Trustee of the Plan. The Trustee will review the complaint and make a decision on the matter. If the member/ beneficiaries are unhappy with the Trustee's decision, they may make an appeal to the Financial Services and Pensions Ombudsman.

Further information about these IDR Procedures is available from the Human Resources Department.

The determinations of the IDR Procedure are not legally binding. A claim of financial loss due to maladministration of the Plan or a dispute of fact or law in connection with the management of the Plan may be referred to the Financial Services and Pensions Ombudsman once it has been dealt with under the IDR Procedure. Any other complaint or dispute may be referred to the Pensions Authority. The address and reference number are provided on page 2 of this report.

Pension Increases

As this is a defined contribution plan, retiring members have the option to secure a higher initial pension with no provision for future pension increases or a lower initial pension with provision for future pension increases with the proceeds of their retirement account. The level of increases that may be secured is subject to limits imposed by the Revenue Commissioners and the approval of the Trustee.

There were no increases paid during the Plan year in respect of benefits payable following termination of a member's employment.

All pensions and pension increases being paid by or at the request of the Trustee would be liabilities of the Plan should it wind up.

Financial Development The financial development of the Plan during the year is shown below:

	€
Net Assets as at 31 December 2020	290,523,527
Net Additions from Dealings with Members	20,213,372
Investment Returns	46,589,045
Net Assets as at 31 December 2021	357,325,944

All contributions were received within 21 days of the end of the month in which they fell due, in accordance with the rules of the Plan and within 30 days of the Plan year end.

Plan Liabilities

As this Plan is a defined contribution plan, the liabilities of the Plan are limited to the assets of the Plan; therefore there are no year-end liabilities in excess of the assets of the Plan. Further details are set out in the Valuation Report on page 43 of this report.

Impact of Covid-19

In early 2020, Covid-19, an illness caused by a new coronavirus, impacted a significant number of countries globally. Covid-19 has caused disruption to economic activity which has been reflected in fluctuations in global stock markets. The Trustee is monitoring the effect on the valuation of the Plan's investments. The Trustee is working with its advisers to ensure the continued smooth running of the Plan with minimal disruption.

The Trustee has assessed the ability of the Plan to meet its future obligations to pay member benefits as they fall due and the ability of the Employers to continue to meet their obligations to the Plan. The Trustee believes that the Plan remains well positioned to manage its risks successfully and expects that the Plan will continue in operational existence for the foreseeable future.

Events Subsequent to the year end

The impact of Covid-19 has continued post year end. The Trustee continues to monitor the situation.

On 24 February 2022, Russia began a military invasion of Ukraine. The conflict in Ukraine continues to be a key driver of global markets with commodity markets remaining volatile. It is not possible to estimate the impact of these events on the Plan at this time. The Trustee will continue to monitor the position in conjunction with its investment advisers.

There are no other events post year end that would require amendments to or disclosure in this report.

IORPS II

The Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) – “IORP II” – was transposed into Irish law on 22 April 2021 by way of the European Union (Occupational Pension Schemes) Regulations 2021 (Statutory Instrument No. 128/2021). This is the most significant regulation to impact occupational pension schemes since the Pensions Act 1990.

The Pensions Authority have, in November 2021, published a code of practice setting out what the Pensions Authority expects of the Trustee to

meet its obligations under the Regulations. The primary purpose of the IORP II Directive and transposing Regulations is to raise governance standards with a view to improving member outcomes. The administrative deadline for full compliance, with a few exceptions, is 31 December 2022. The Trustee is reviewing this code of practice and will ensure that the requirements of the code are implemented.

Statement of Risks

Under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), the Trustee is required to describe the risks associated with the Plan and disclose these to members. A Statement of Risks adopted by the Trustee is set out on page 42.

Investment Management

The Trustee has delegated responsibility for the investment and day to day administration of the Plan's assets to the investment manager. Irish Life Investment Managers Limited is responsible for the management of the Plan's investments and its report is set out on pages 25 to 34 of this report

The investment manager and underlying investment managers have their own appointed custodians which have their own systems of internal control in place to ensure the safe custody of assets.

The annual fees payable to the investment manager are based on the average value for the year of the assets under management. These fees are deducted from the funds at source, prior to valuing the assets and are borne by the members.

Overall responsibility for investments and their performance lies with the Trustee of the Plan. The Trustee holds regular meetings with the investment manager to discuss investment policy and how the investments are performing. The Trustee's Statement of Investment Policy Principles is set out on pages 35 to 41 of this report.

All administration and consulting fees are paid in the first instance by the fees deducted from each member's fund (Note 10) with the remaining balance paid by the Principal Employer. All investment manager fees are borne by the Plan. The annual investment management fees are calculated as a percentage of the fund value.

Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland requires the disclosure of the nature and extent of credit and market risks the investments are subject to and the risk management processes in place to manage these risks. See note 11.

**Sustainable Finance
Disclosure
Regulations (SFDR)**

All of the Funds available under the Plan have been classified under Article 6 as defined under the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Trustee continues to review the Plan's approach to sustainability considerations and its current approach is documented in the Statement of Investment Policy Principles of this report.

Related Parties

All related parties are noted in the Notes to the Financial Statements section of this Report. See Note 14 on pages 23.

Summary of Membership

Membership Movements

The following is a summary of the membership movements in respect of the Plan year ended 31 December 2021.

	Active Members	Deferred Members
Membership @ 31/12/2020	2,292	2,323
New actives	388	-
Actives to deferred	(264)	264
Leavers with benefits administered	-	(86)
Membership @ 31/12/2021	<u>2,416</u>	<u>2,501</u>

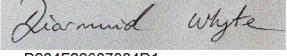
In addition to the above, 12 (2020: 17) members were covered for death in service benefits only at the year-end, being those aged under 23.

Director:

DocuSigned by:

 9F7C5CE8CE2248D...

Director:

DocuSigned by:

 D984F29087084D1...

Date:

22-Sep-2022

Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make available for each Plan year the Annual Report of the Plan, including audited financial statements and the report of the Auditor. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), of the financial transactions for the Plan year and of the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Plan year and include a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Schemes (Revised 2018) ("SORP"), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of the Plan's financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- it has assessed the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

The Trustee is required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable during the Plan year are received by the Trustee in accordance with the timetable set out in Section 58A of the Pensions Act 1990 (as amended) where applicable to the contributions and otherwise within 30 days of the Plan year end; and
- contributions payable are paid in accordance with the rules of the Plan.

The Trustee is responsible for making available certain other information about the Plan in the form of an Annual Report. The Trustee is also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Plan containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including financial statements which show a true and fair view of the financial transactions of the Plan in the year under review and of the assets and liabilities at the year end, other than liabilities for pensions and other benefits payable after the year end. The Trustee is also responsible for safeguarding the assets of the Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities including the maintenance of an appropriate system of internal control.

Signed for and on behalf of the Trustee:

Director:

DocuSigned by:
Aidan McLoughlin
9F7C5CE8CE2248D...

Director:

DocuSigned by:
Diamond Whyte
D984F29087084D1...

Date:

22-Sep-2022



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITIBANK EMPLOYEE BENEFIT PLAN - IRELAND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Citibank Employee Benefit Plan – Ireland ('the Plan') for the year ended 31 December 2021 set out on pages 13 to 24, which comprise the Fund Account, Statement of Net Assets (available for benefits) and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council. This framework requires disclosure of any material departures from the Statement of Recommended Practice 'Financial Reports of Pension Schemes' in preparing the financial statements.

In our opinion:

- the financial statements give a true and fair view of the financial transactions of the Plan during the year ended 31 December 2021 and of the amount and disposition at that date of its assets and liabilities other than liabilities to pay pensions and benefits after the end of that year;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 as amended, which is applicable and material to the Plan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITIBANK EMPLOYEE BENEFIT PLAN – IRELAND (continued)

Other information

The Trustee is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the in the Trustee, Plan Advisors and Other Information section, the Trustee's Report, the Summary of Membership, the Statement of Trustee's Responsibilities, the Investment Manager Report, the Statement of Investment Policy Principles, the Statement of Risks and the Valuation Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Our conclusions on other matters on which we are required to report by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 as amended, are set out below

In our opinion, the contributions payable to the Plan during the year ended 31 December 2021 have been received by the Trustee within 30 days of the end of the Plan year, and have been paid in accordance with the Plan's rules.

Respective responsibilities and restrictions on use

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 9, the Trustee is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITIBANK EMPLOYEE BENEFIT PLAN – IRELAND (continued)

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

Our report is made solely to the Plan Trustee, as a body, in accordance with the Pensions Act 1990. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Garrett O'Neill', written in a cursive style.

26 September 2022

**Garrett O'Neill
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1**

Fund Account

Fund account for the year ended 31 December 2021

	Note	2021 €	2020 €
Contributions and Benefits			
Employer Contributions	4	20,333,317	18,170,645
Member Contributions	4	7,004,589	5,895,291
Transfers In	5	1,817,644	1,694,264
Other Income	6	5,268	283,689
		<u>29,160,818</u>	<u>26,043,889</u>
Risk Premium Payable to Underwriters	7	(1,026,750)	(962,231)
Benefits Payable	8	(2,008,355)	(1,020,358)
Payments to Leavers	9	(5,532,385)	(3,914,802)
Fees and Expenses	10	(379,956)	(459,710)
		<u>(8,947,446)</u>	<u>(6,357,101)</u>
Net Additions from dealings with members		20,213,372	19,686,788
Returns on Investments			
Change in Market Value of Investments	11	46,589,045	13,336,893
Net Returns on Investments		46,589,045	13,336,893
Net Increase in the Fund		66,802,417	33,023,681
Net Assets as at 1 January		<u>290,523,527</u>	<u>257,499,846</u>
Net Assets as at 31 December		<u>357,325,944</u>	<u>290,523,527</u>

The notes on pages 15 to 24 form part of these financial statements.

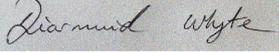
Signed for and on behalf of the Trustee:

Director:

DocuSigned by:

 9F7C5CE8CE2248D...

Director:

DocuSigned by:

 D984F29087084D1...

Date:

22-Sep-2022

Statement of Net Assets (Available for Benefits)

As at 31 December 2021

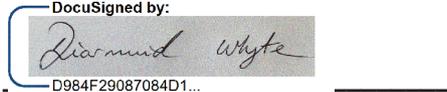
	Notes	2021 €	2020 €
Designated to Members			
Pooled Investment Vehicles	11	352,072,542	285,855,372
Current Assets	12	2,363,594	2,571,235
Current Liabilities	13	(44,512)	(624,341)
Member Designated Net Assets as at 31 December		<u>354,391,624</u>	<u>287,802,266</u>
Not Designated to Members			
Pooled Investment Vehicles	11	2,923,551	2,797,643
Current Assets	12	56,785	7,169
Current Liabilities	13	(46,016)	(83,551)
Not Designated to Members Net Assets as at 31 December		<u>2,934,320</u>	<u>2,721,261</u>
Total Net Assets as at 31 December		<u>357,325,944</u>	<u>290,523,527</u>

Note: The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Plan year.

The notes on pages 15 to 24 form part of these financial statements.

Signed for and on behalf of the Trustee:

Director:  _____

Director:  _____

Date: 22-Sep-2022

Notes to the Financial Statements

1. General Information

The Citibank Employee Benefit Plan – Ireland (the "Plan") is an occupational pension scheme established under trust in the Republic of Ireland and has been registered with the Pensions Authority. The Plan was established to provide retirement and life assurance benefits for its members. The address for enquiries to the Plan is included in the Trustee Report.

The Plan has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act, 1997 and, as such, its assets are generally allowed to accumulate free of income and capital gains taxes.

2. Basis of Preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended) ("the Regulations"), the guidance set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (Revised 2018) ("the SORP"), and Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102").

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Plan year.

3. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Plan's financial statements:

Contributions

Normal contributions from the employer are accounted for on an accruals basis in the month in which they fall due. Employer augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received. Additional voluntary contributions from the members are accounted for on an accruals basis in the month deducted from the payroll.

Transfers to and from other plans

Transfer values represent the capital sums either receivable in respect of members from other pension plans of previous employers or payable to the pension plans of new employers for members who left the Plan. They are accounted for on a cash basis or where the Trustee has agreed to accept the liability in advance of receipt of funds on an accruals basis from the date of agreement.

Benefits/payments to leavers

Benefits/payments to leavers are accounted for on an accruals basis on the date of retirement, death or leaving the Plan as appropriate.

Expenses

Expenses are accounted for on an accruals basis.

3. Summary of Significant Accounting Policies (continued)

Investment management fees

Investment management fees are calculated as a percentage of the assets under management and these fees are borne by the Plan. Fees relating to unitised funds are not levied directly but are reflected in the unit prices and borne by the Plan.

Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income from equities and any pooled investment vehicles which distribute income, is accounted for on the date stocks are quoted ex-dividend. In the case of pooled investment vehicles which are accumulation funds, the change in market value also includes income, net of withholding tax, which is reinvested in the fund.

Change in Market Value

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value.

Foreign currency translation

The functional and presentation currency of the Plan is Euro.

Transactions denominated in a foreign currency are translated into Euro and recorded at the rate prevailing on the date of the transaction. Investments, current assets and current liabilities denominated in foreign currencies are translated using the Euro rate of exchange prevailing at the year end. Exchange gains and losses arising on translation of investments are included in the change in market value of investments in the Fund Account.

Transaction costs

Transaction costs include costs such as fees, commissions, stamp duty and other fees. These costs are reflected in the unit price for unitised funds. The amounts of transaction costs are not separately provided to the Plan.

Valuation and classification of investments

Investment assets are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted or other unit prices are not available, the Trustee adopts valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the period end.
- The values of other pooled investment vehicles which are unquoted or not actively traded on a quoted market are estimated by the Trustee. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net

3. Summary of Significant Accounting Policies (continued)

asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case an adjustment is made.

Pooled Investment Vehicles

Unitised pooled investment vehicles are stated at the latest bid prices quoted by the investment managers at the date of the Statement of Net Assets.

Additional voluntary contributions

Members may make additional voluntary contributions to acquire further benefits. Such contributions are invested together with the main assets of the Plan and are reflected in these financial statements.

4. Contributions

	2021 €	2020 €
Employer		
Normal Contributions	19,306,567	17,208,414
Risk Premium	1,026,750	962,231
Total Employer Contributions	20,333,317	18,170,645
Member		
Additional Voluntary Contributions	7,004,589	5,895,291
Total Member Contributions	7,004,589	5,895,291
Total Contributions	27,337,906	24,065,936

5. Individual Transfers In

	2021 €	2020 €
Individual transfers in	1,817,644	1,694,264
Total	1,817,644	1,694,264

6. Other Income

	2021 €	2020 €
Death Claims	-	275,084
Sundry Receipts	5,268	8,605
Total	5,268	283,689

7. Risk Premium

Death in service benefits are secured by a policy of assurance underwritten by Utmost Corporate Solutions. The cost in 2021 was €1,026,750 (2020: €962,231).

8. Benefits Payable

	2021	2020
	€	€
Death Benefits Payable	-	738,604
Retirement Lump Sums	531,260	150,132
Retirement Benefits ARFs/AMRFs/Annuities	1,477,095	131,622
Total	2,008,355	1,020,358

9. Payments to Leavers

	2021	2020
	€	€
Refunds of Contributions	6,732	43,027
Individual transfers to other Plans	5,525,653	3,871,775
Total	5,532,385	3,914,802

10. Fees and Expenses

	2021	2020
	€	€
Administration Expenses	379,956	459,710
Total	379,956	459,710

All administration and consulting fees are paid in the first instance by the fees deducted from each member's fund (2021: €283,319 (2020: €269,467)) with the remaining balance paid by the Principal Employer.

In 2021, the method of deducting fees from members was an annual charge of 0.1163% of the value of each member's fund subject to a minimum of €17.55 per year and a maximum of €175.52 per year.

11. Investments

a. Summary of movements in investments during the year

	Value at 31-12-20	Purchases at cost	Sales proceeds	Change in Market Value	Value at 31-12-21
	€	€	€	€	€
Pooled Investment Vehicles	288,653,015	52,050,033	(32,296,000)	46,589,045	354,996,093
	288,653,015	52,050,033	(32,296,000)	46,589,045	354,996,093
Allocated to members	285,855,372				352,072,542
Not Allocated to members	2,797,643				2,923,551
Total	288,653,015				354,996,093

Investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the Trustee. The Plan administrator allocates investment units to members. The Trustee may hold investment units representing the value of the employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year including profits and losses realised on the sales of investments during the year. Where the investments are held in unitised funds, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed.

The investment manager is remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the Plan.

Transaction costs are borne by the Plan in relation to transactions within pooled investment vehicles. Such costs are taken into account in calculating the bid/offer spread of these pooled investment vehicles and are not reported separately.

Investments at the year-end are held in registered unitised funds with an investment manager registered in Ireland.

Investments include Additional Voluntary Contributions investments from the members.

b. Summary of investments as a % of net assets

	2021	Net Assets %	2020	Net Assets %
	€		€	
Irish Life Investment Managers Limited				
Cash Fund (Citi)	12,367,623	3.46%	11,772,878	4.05%
Lifecycle Growth Fund (Citi)	232,869,124	65.17%	190,790,492	65.67%
Annuity Matching Fund (Citi)	9,102,606	2.55%	9,694,788	3.34%
Global Equity Fund (Citi)	78,689,518	22.02%	63,799,057	21.96%
Cautious Growth Fund (Citi)	9,787,763	2.74%	6,002,096	2.07%
High Growth Fund (Citi)	1,002,317	0.28%	146,732	0.05%
Moderate Growth Fund (Citi)	6,822,317	1.91%	4,817,971	1.66%
Stability Fund (Citi)	4,354,825	1.22%	1,629,001	0.56%
Total	354,996,093		288,653,015	

c. Investments at Market Value

	2021	2020
	€	€
Pooled investment vehicles		
Equity Funds	78,689,518	63,799,057
Bond Funds	9,102,606	9,694,788
Cash Funds	12,367,623	11,772,878
Multi Assets Funds	<u>254,836,346</u>	<u>203,386,292</u>
	<u>354,996,093</u>	<u>288,653,015</u>

d. Concentration of Investments

Excluding investments in unit linked funds as outlined above there was no investment/security that accounted for more than 5% of the Plan's net assets as at 31 December 2021 (2020: Nil).

e. Investment Fair Value Hierarchy

The fair values of the Plan's investment assets have been determined using the following hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Pooled investment vehicles which are traded regularly are generally included in Level 2.

At 31 December 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	354,996,093	-	354,996,093
	-	354,996,093	-	354,996,093

At 31 December 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	288,653,015	-	288,653,015
	-	288,653,015	-	288,653,015

f. Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determined the Plan's investment strategy after taking advice from Irish Life Investment Managers Limited. The Plan has exposure to the above risks because of the investments it makes in following the investment strategy set out below. The Trustee manages these risks taking into account the Plan's strategic investment objectives. These investment objectives are managed through the investment management agreement in place with the Plan's investment manager and are monitored by the Trustee by regular reviews of the investment portfolio.

Investment strategy

The Trustee's objective is to make available to members of the Plan an appropriate range of investment options designed to generate income and capital growth, which together with new contributions from members and their employers, will provide a retirement amount with which the member can purchase a pension annuity (or other type of retirement product). The Statement of Investment Policy Principles outlines the investment objectives and strategy of the Plan.

The investment funds offered to members include:

- Equities
- Bonds
- Cash
- Multi Asset

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

The Trustee has an investment management agreement in place that sets out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of the appointed investment manager including the direct management of credit and market risks.

The Trustee monitors the underlying risks by periodic investment reviews. The risks disclosed here relate to the Plan's investments as a whole. Members are able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the Plan as a whole.

Credit risk

The Plan is subject to direct credit risk through its holdings in pooled funds provided by the appointed investment manager. The Trustee only invests in funds where in the case of bonds, the underlying fixed income financial instruments and all counterparties are generally at least investment grade.

Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments across various funds. The investment manager is regulated by the Central Bank of Ireland. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager. Pooled investment arrangements used by the Plan comprise unit linked insurance contracts.

The Plan is also subject to indirect credit and market risks arising from the underlying investments held in the funds available to members. Indirect credit risk occurs primarily in the Bond fund and also in the Multi Asset funds. This risk is managed by diversification of holdings within the funds. Member level risk exposures will be dependent on the funds invested in by members.

Currency Risk

The Plan is subject to indirect currency risk as some of the underlying investments of the Plan's pooled investment vehicles are held in overseas markets. This risk applies to all the funds apart from the Global Equity Fund (50% hedged), the Annuity Matching Fund and Cash Fund. Currency risk is managed through diversification by the investment manager within the funds depending on the investment strategy of that fund.

Interest Rate Risk

The Plan is subject to indirect interest rate risk primarily in the Bond and Cash Funds and also in the Multi Asset funds.

Indirect other price risk

Indirect other price risk arises principally in relation to property, equities and bonds held in pooled investment vehicles. All of the Plan's pooled investment funds, apart from the Cash Fund are exposed to indirect other price risk. The Plan's investment manager manages these exposures to overall price movements by holding diverse portfolios of investments across various markets within each fund depending on the strategy for the fund.

Market Risk

The Plan is subject to indirect currency, interest rate and other price risk arising from the underlying financial instruments held in the funds on offer.

	Currency	Interest rate	Other Price
Equity	✓*	-	✓
Bonds	-	✓	✓
Cash	-	✓	-
Multi Asset	✓	✓	✓

* Global Equity Fund (50% hedged) has minimal currency risk

The above excludes manager risk, cash flow risk, inflation risk, operational risk and covenant risk.

12. Current Assets

	2021 €	2020 €
Designated to Members		
Cash in transit at the year end	41,350	2,000,184
Contributions Receivable	2,312,921	1,222
Bank	9,323	353,105
Death Claims Receivable	-	216,724
Total	2,363,594	2,571,235
Not Designated to Members		
Bank	10,769	5,158
Risk Contributions Receivable	46,016	-
Risk Premium Paid in Advance	-	2,011
Total	56,785	7,169
Total Current Assets	2,420,379	2,578,404

13. Current Liabilities

	2021	2020
	€	€
Designated to Members		
Death Benefits Payable	44,512	624,308
Retirement Benefits Payable	-	33
Refunds Payable	-	-
Total	44,512	624,341
Not Designated to Members		
Risk Premiums Payable	46,016	-
Risk Contributions paid in Advance	-	2,011
Fees payable	-	81,540
Total	46,016	83,551
Total Current Liabilities	90,528	707,892

14. Related Party Transactions**Trustee**

The names of the Trustee Directors at the date of signing are set out on page 1 of this report. All Trustee Directors are members of the Plan, except for Elma Fox. The Trustee Directors did not receive and are not due any remuneration from the Plan, with the exception of Elma Fox (former Trustee resigned 31 August 2022), who was a professional trustee. A fee for professional trustee services, payable by the Principal Employer, for 2021 amounted to €18,450 (2020: €16,638). Contributions include amounts in relation to the Trustee Directors who are members of the Plan and were paid in accordance with the Plan rules for the year ended 31 December 2021.

Principal Employer

Citibank Europe plc is the Principal Employer. The Participating Employers are set out on page 1 of this report. Employer contributions to the Plan are disclosed in the Fund Account and are made in accordance with the Trust Deed and Rules.

Registered Administrator

Aon Solutions Ireland Limited t/a Aon provided administration and general consulting services to the Plan for the year. Fees in respect of such services were paid in the first instance by the fees deducted from each member's fund (Note 10) with the remaining balance paid by the Principal Employer.

Investment Managers

Irish Life Investment Managers Limited was the investment manager for the year ended 31 December 2021.

The investment manager is remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and are borne by the Plan.

14. Self-Investment

There was no self-investment at any time during the year.

15. Contingent Liabilities

There were no contingent liabilities or contractual commitments (save for the liabilities to pay pensions and other benefits in the future which has not been taken into account) at 31 December 2021 (2020 €Nil).

16. Covid-19

In early 2020, Covid-19, an illness caused by a new coronavirus, impacted a significant number of countries globally. Covid-19 has caused disruption to economic activity which has been reflected in fluctuations in global stock markets. The Trustee is monitoring the effect on the valuation of the Plan's investments. The Trustee is working with its advisers to ensure the continued smooth running of the Plan with minimal disruption.

The Trustee has assessed the ability of the Plan to meet its future obligations to pay member benefits as they fall due and the ability of the Employers to continue to meet their obligations to the Plan. The Trustee believes that the Plan remains well positioned to manage its risks successfully and expects that the Plan will continue in operational existence for the foreseeable future.

17. Events Subsequent to the year end

The impact of Covid-19 has continued post year end. The Trustee continues to monitor the situation.

On 24 February 2022, Russia began a military invasion of Ukraine. The conflict in Ukraine continues to be a key driver of global markets with commodity markets remaining volatile. It is not possible to estimate the impact of these events on the Plan at this time. The Trustee will continue to monitor the position in conjunction with its investment advisers.

There are no other events post year end that would require amendments to or disclosure in these financial statements.

18. Approval of the Financial Statements

The financial statements were approved by the Trustee on 22-Sep-2022

Investment Manager Reports



Investment Manager's Report

CITIBANK EMPLOYEE BENEFIT PLAN - IRELAND 26234-01

Investment Report for Year Ended 31 December 2021

Investment Policy

The long term investment objectives of your pension fund are to achieve a return on fund assets which is sufficient, over the long-term, to meet your funding objectives and to earn a rate of return on assets that will exceed inflation and the risk free rate (cash).

In general, this will require a long-term investment return of at least price inflation plus 4% per annum. Examination of the long term return characteristics of asset types indicates that these objectives are most likely to be achieved by allocating a higher proportion of the fund to risk assets, such as equities and property with lower allocations to monetary assets such as bonds and cash. Each scheme however is unique and as such will have its own unique characteristics that determine the appropriate asset allocations between risk & monetary assets. Risk assets as outlined above whilst providing superior longer term returns, tend to be more volatile when compared with monetary assets which historically have provided lower returns but with less volatility.

Investment Performance

Global equities have generated strong returns over the last twelve months, rising 21.4% in local currency terms and 28.1% in Euro terms reflecting the recovery from the correction associated with the sell down caused by the emergence of Covid 19.

Eurozone bonds declined over the last twelve months with the Eurozone 5yr+ sovereign bond benchmark down -4.7%. With the emergence of Covid 19 in 2020, global bond yields declined as fears grew over the potential economic fallout from the virus with yields reaching new all-time lows in March 2020. After the trough in the global economy in April 2020 and with an increase in bond supply following the large fiscal stimulus programmes announced to combat the economic fallout from Covid 19, core bond yields rose again from the lows in 2020.

Irish commercial property is marginally higher over the last twelve months. Initial economic weakness associated with the outbreak of Covid 19 gave rise to some uncertainty over the outlook for property, particularly in the retail sector where physical retailing was severely affected by the growing move to online shopping. The office sector has been relatively resilient while the industrial sector has benefited from the shift towards online shopping. The reopening of the economy from the middle of 2021 has helped stabilise the property market.

Commodity prices have risen 40.4% over the last twelve months and are up 51.0% in Euro terms. Prices have rallied from the 2020 lows as an improving growth outlook has boosted demand and prices.

SCHEME SUMMARY INFORMATION

Fund Code	Fund Name	Opening Value	Contributions / Withdrawals	Gain / Loss	Closing Value
CITA	Annuity Matching Fund (Citi)	€9,694,787.50	€(84,306.92)	€(527,874.98)	€9,102,605.62
CIT4	Cash Fund (Citi)	€11,772,878.33	€677,910.07	€(83,165.31)	€12,367,623.09
CITC	Cautious Growth Fund (Citi)	€6,002,095.84	€3,056,097.80	€729,569.43	€9,787,763.07
CITE	Global Equity Fund (Citi)	€63,799,057.21	€(487,913.29)	€15,378,373.92	€78,689,517.84
CITH	High Growth Fund (Citi)	€146,732.17	€780,329.79	€75,254.75	€1,002,316.71
CIT9	Lifecycle Growth Fund	€190,790,492.12	€12,051,015.46	€30,027,616.24	€232,869,123.82
CITM	Moderate Growth Fund (Citi)	€4,817,970.97	€1,170,020.67	€834,325.22	€6,822,316.86
CITS	Stability Fund (Citi)	€1,629,001.27	€2,570,878.98	€154,945.33	€4,354,825.58
Total		€288,653,015.41			€354,996,092.59

Fund Code	Fund Name	Opening Units	Price	Opening Value	Closing Units	Price	Closing Value
CITA	Annuity Matching Fund (Citi)	9,026,804	€1.074	€9,694,787.50	8,950,448	€1.017	€9,102,605.62
CIT4	Cash Fund (Citi)	13,154,054	€0.895	€11,772,878.33	13,911,837	€0.889	€12,367,623.09
CITC	Cautious Growth Fund (Citi)	5,598,970	€1.072	€6,002,095.84	8,287,691	€1.181	€9,787,763.07
CITE	Global Equity Fund (Citi)	53,121,613	€1.201	€63,799,057.21	52,670,380	€1.494	€78,689,517.84
CITH	High Growth Fund (Citi)	130,894	€1.121	€146,732.17	757,609	€1.323	€1,002,316.71
CIT9	Lifecycle Growth Fund	180,331,278	€1.058	€190,790,492.12	190,876,331	€1.220	€232,869,123.82
CITM	Moderate Growth Fund (Citi)	4,432,356	€1.087	€4,817,970.97	5,444,786	€1.253	€6,822,316.86
CITS	Stability Fund (Citi)	1,545,542	€1.054	€1,629,001.27	3,930,348	€1.108	€4,354,825.58
Total				€288,653,015.41			€354,996,092.59

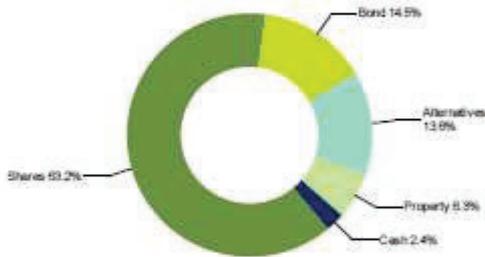
PERFORMANCE AS AT 31 DECEMBER 2021

Fund Name	QTD	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Launch p.a.
Annuity Matching Fund (Citi)	0.7%	-5.3%	-5.3%	-	-	-	1.1%
Cash Fund (Citi)	-0.1%	-0.7%	-0.7%	-	-	-	-0.6%
Cautious Growth Fund (Citi)	3.5%	10.2%	10.2%	-	-	-	10.5%
Global Equity Fund (Citi)	7.9%	24.4%	24.4%	-	-	-	27.0%
High Growth Fund (Citi)	6.4%	18.0%	18.0%	-	-	-	18.5%
Lifecycle Growth Fund	5.4%	15.3%	15.3%	-	-	-	9.7%
Moderate Growth Fund (Citi)	5.4%	15.3%	15.3%	-	-	-	14.6%
Stability Fund (Citi)	1.7%	5.1%	5.1%	-	-	-	6.2%

LIFECYCLE GROWTH FUND

This fund holds assets across the range of investment options - bonds, shares, cash, property and alternatives. Among other characteristics, the fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. It features several risk management strategies. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

ASSET ALLOCATION



ASSET ALLOCATION

SHARES	63.2%
Global Shares	50.0%
Global Low Volatility Shares	13.3%
BOND	14.5%
Emerging Market Bonds	8.1%
High Yield Bonds	4.4%
Corporate Bonds	2.0%
ALTERNATIVES	13.6%
Alternatives	13.6%
PROPERTY	6.3%
Ireland	6.2%
CASH	2.4%

External asset managers may change over time.

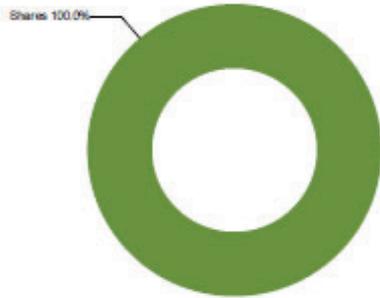
PERFORMANCE AS AT 31/12/2021

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	2.80%	5.45%	16.31%	9.71%
Benchmark	0.20%	0.87%	3.50%	3.50%

GLOBAL EQUITY FUND (CITI)

The fund is a passively managed indexed equity fund. It aims to track the MSCI All Country World Index which gives exposure to developed and emerging market equities. It also seeks to hedge 50% of the non-Euro currency risk.

ASSET ALLOCATION



ASSET ALLOCATION

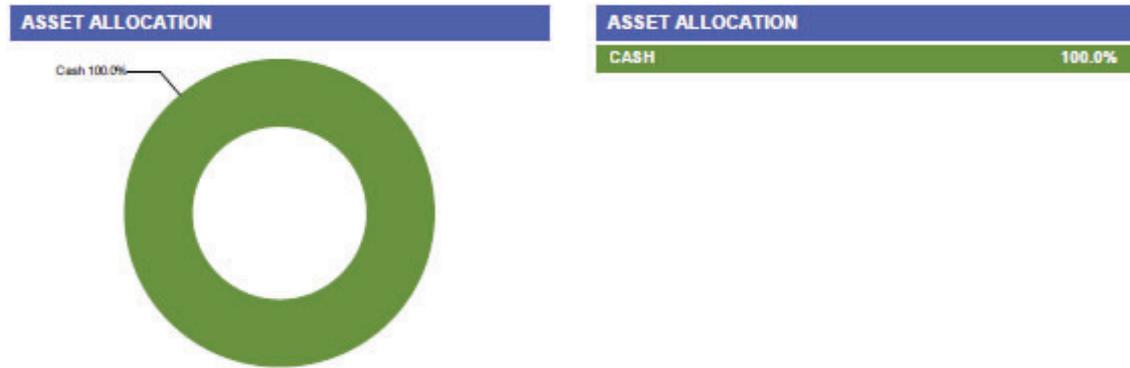
SHARES	100.0%
Global Shares	88.9%
Emerging Market Shares	11.1%

PERFORMANCE AS AT 31/12/2021

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	3.32%	7.87%	24.40%	26.99%
Benchmark	3.25%	7.88%	24.18%	27.06%

CASH FUND (CITI)

This fund is actively managed and invests in a mix of cash deposits with different maturities and other cash like instruments. The objective of the fund is to provide capital protection. However it is not guaranteed and aims to deliver a return in line with interest rates being achieved on short term cash deposit rates. The fund can invest in deposits, short dated bonds and other money market instruments. All investments within the fund are Euro denominated.



PERFORMANCE AS AT 31/12/2021				
	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	0.00%	-0.11%	-0.67%	-0.50%
Benchmark	-0.06%	-0.18%	-0.68%	-0.61%

CAUTIOUS GROWTH FUND (CITI)

This fund holds assets across the range of investment options - bonds, shares, cash, property and alternatives. Among other characteristics, the fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy.

The fund also includes several risk management strategies. Investors in this fund are looking for modest levels of investment growth and are prepared to accept some risk and volatility in asset values, particularly in the short term.

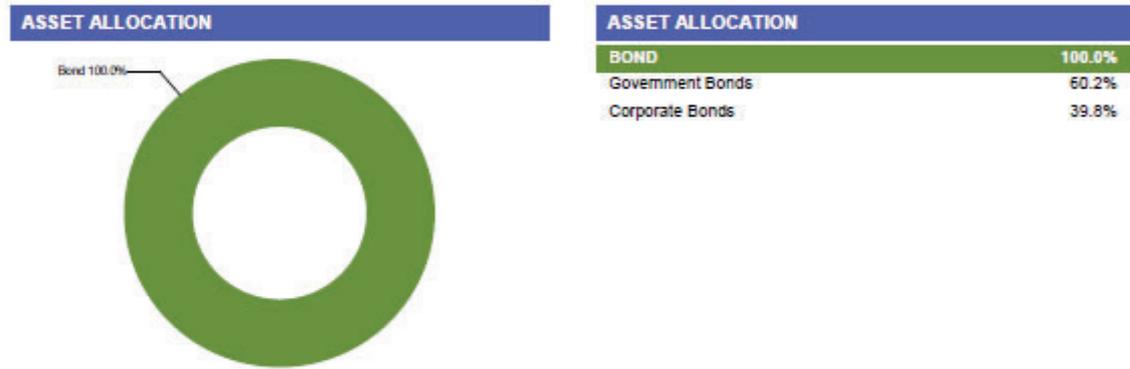


External asset managers may change over time.

PERFORMANCE AS AT 31/12/2021				
	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	1.90%	3.51%	10.17%	10.54%
Benchmark	0.21%	0.63%	2.50%	2.50%

ANNUITY MATCHING FUND (CITI)

This fund invests in a blend of indexed bonds, including government and corporates, trying to match the movement in annuity prices. The bond mix is reviewed periodically and can be updated if a mix that better matches annuity prices can be achieved. This fund aims to broadly follow the long-term changes in annuity prices due to interest rates which are just one of the main factors that determine annuity prices. However, there could be times when the fund will not track annuity prices closely and the fund is not guaranteed to track annuities prices.



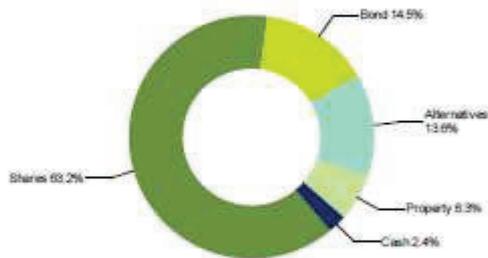
PERFORMANCE AS AT 31/12/2021

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	-2.68%	0.69%	-5.31%	1.07%
Benchmark	-2.61%	0.72%	-5.18%	1.12%

MODERATE GROWTH FUND (CITI)

This fund holds assets across the range of investment options - bonds, shares, cash, property and alternatives. Among other characteristics, the fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. It features several risk management strategies. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

ASSET ALLOCATION



ASSET ALLOCATION

SHARES	63.2%
Global Shares	50.0%
Global Low Volatility Shares	13.3%
BOND	14.9%
Emerging Market Bonds	8.1%
High Yield Bonds	4.4%
Corporate Bonds	2.0%
ALTERNATIVES	13.6%
Alternatives	13.6%
PROPERTY	6.3%
Ireland	6.2%
CASH	2.4%

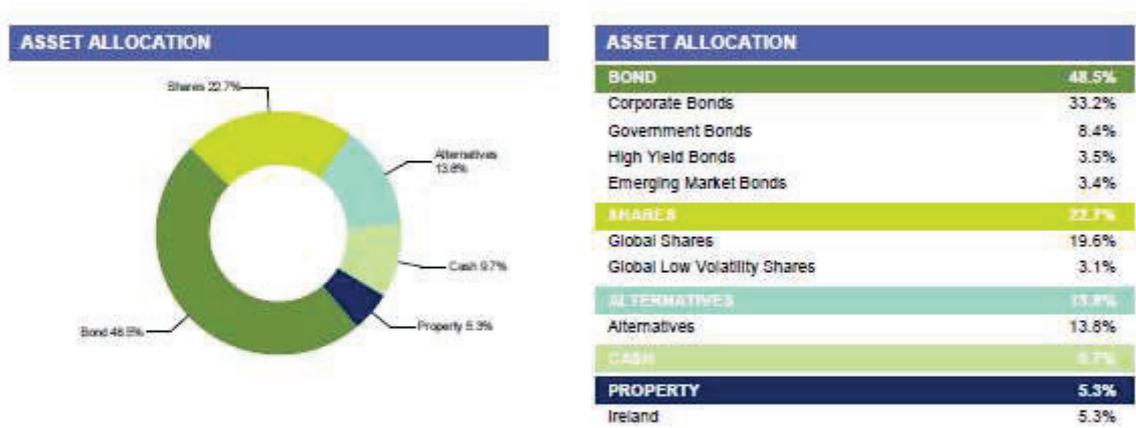
External asset managers may change over time.

PERFORMANCE AS AT 31/12/2021

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	2.71%	5.38%	15.27%	14.61%
Benchmark	0.29%	0.87%	3.50%	3.50%

STABILITY FUND (CITI)

This fund invests mainly in cash and bonds. The bonds include euro government bonds and corporate bonds. There is also an allocation to shares and other assets such as property and alternatives. Among other characteristics, the fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. It also includes several risk management strategies. Investors in this fund accept that returns may be low, particularly over longer time periods, but this is associated with low investment risk and price volatility.



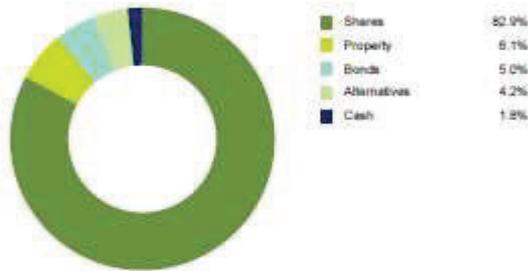
External asset managers may change over time.

PERFORMANCE AS AT 31/12/2021				
	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	1.10%	1.75%	5.12%	6.23%
Benchmark	0.13%	0.38%	1.51%	1.51%

HIGH GROWTH FUND (CITI)

This fund holds assets across the range of investment options - bonds, shares, cash, property and alternatives. Among other characteristics, the fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. It features several risk management strategies. This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

ASSET ALLOCATION



ASSET ALLOCATION

SHARES	82.9%
Global Shares	73.7%
Global Low Volatility Shares	9.2%
PROPERTY	6.1%
Ireland	6.1%
BOND	5.0%
Emerging Market Bonds	2.9%
High Yield Bonds	1.5%
Corporate Bonds	0.6%
ALTERNATIVES	4.2%
Alternatives	4.2%
CASH	1.8%

External asset managers may change over time.

PERFORMANCE AS AT 31/12/2021

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	2.80%	6.35%	18.02%	18.55%
Benchmark	0.33%	1.00%	4.00%	4.00%

Statement of Investment Policy Principles

Statement of Investment Policy Principles

Plan Name: The Citibank Employee Benefit Plan – Ireland ('the Plan')

- **Pensions Board Reference:** PB86880
- **Irish Life Plan Policy No.:** 26234-01

Effective Date: 30-Jun-2022

Purpose of Statement

Under the Pensions Act 1990, as amended, the Trustee of the Plan are required to prepare and maintain a Statement of the Investment Policy Principles (SIPP) applied to the resources of the Plan. The statement must be reviewed at least every 3 years and revised following any change in investment policy which is inconsistent with the statement.

The Statement is not, nor is it intended to be, a legal document with legally binding terms and conditions.

The statement of investment policy principles covers the following matters:

- The investment objectives of the Trustee;
- The investment risk measurement methods;
- The risk management process to be used;
- The strategic asset allocation implemented with respect to the nature and duration of Plan's resources; and
- The performance objectives of each of the funds.

The Trustee hereby sets out its statement in relation to the Plan.

Investment Objectives:

The Plan is a Defined Contribution plan, which means that the benefits available are determined by the amount of contributions paid by or in respect of the member, and the investment return achieved on those contributions.

The main investment objective of the Trustee is:

- To provide for the proper investment of the resources of the Plan in accordance with relevant legislation and the rules of the Plan

- To seek to provide Plan members with an appropriate range of investment options which are positioned to provide reasonable rates of return, subject to acceptable levels of risk; having regard to, amongst other factors; members' varying risk tolerances, age profiles, level of investment knowledge and likely benefits to be drawn from the Plan by members.
- To provide a default investment strategy that automatically evolves as individual members move from the growth-focused phase to the consolidation phase and into the pre-retirement phase of their retirement savings journey.
- To provide a reasonable range of fund options for members seeking to manage their own investment strategy at any stage of their retirement savings journey.
- To seek to provide investment options with reduced investment risk for members approaching retirement.
- To seek to ensure that the Investment Manager's policies take adequate consideration of financially material Environmental, Social and Governance ("ESG") factors and that these are appropriately incorporated in their investment decision making processes. The Plan's ESG considerations are detailed further in the Plan's Statement of Investment Governance ("SIG").

Investment risk measurement methods

As the Plan is a Defined Contribution plan, the investment risk is borne by the member. The main investment risks facing the members, and the Trustee is aware of these risks, are set out below:

- Asset mix risk – the extent to which a member's fund is diversified can determine the level of risk exposure. Equities in particular are assets which best outperform inflation over the long term, however over shorter periods can be quite volatile and therefore can influence the short term risk exposure of a member's fund. Cash and fixed interest offer lower market risk, however their inflation risk is higher. Combining these asset classes allows a member to diversify their risks.
- Specific risk – excessive reliance on any particular asset, issuer or group of undertakings.
- Market risk – the risk that the value of an investment will decrease due to moves in market factors, such as equity prices, exchange rates, interest rates or property prices.
- Performance risk – the frequency and severity of any relative underperformance of the elected funds and the investment manager compared to similar funds and other investment managers.
- Inflation risk – inflation can erode the purchasing power or real value of investments. Inflation risk needs to be considered when evaluating investments such as cash and fixed interest.
- Suitability risk – the appropriateness of a member's investment choice, taking into consideration the member's age, proximity to retirement, risk tolerance and personal

financial situation.

- **Annuity price risk** – The risk that the value of a member's account moves significantly out of line with the movement in the value of annuity rates, leading to uncertainty about the amount of retirement income the member will receive for a given amount of retirement savings.

The risk management process

- Members are expected to make their investment choices having regard to their personal circumstances, proximity to retirement, and risk tolerance.
- An annual report is made available and reviewed and signed by the Trustee each year which sets out the performance of the underlying funds.
- The day to day management of the Plan's underlying investments is carried out by the appointed delegated investment manager - Irish Life Invested Managers ('ILIM').
- The Plan's resources are invested predominantly in regulated markets.
- Concentration of investment in the underlying unit funds is avoided
- Fund prices are published daily by Irish Life which allows the Trustees and Members to monitor performance of the underlying investments.
- Members have access to regular investment fund performance updates and are provided with information on the investment choices available having regard to their investment characteristics and risk profile.

Strategic Asset Allocation

Following a detailed, formal review process in 2019, the Trustee agreed changes to the Plan's investment arrangements, which were implemented in part in December 2019 and in part in July 2020.

In December 2019 the entire assets of the Plan were transitioned to the Irish Life unit linked, life funds platform ('the platform'). Since December 2019 the Plan invests through a policy of assurance with Irish Life Assurance plc. In July 2020 the Plan transitioned to an updated range of investment funds within the platform. The new funds are managed by ILIM. The underlying strategy and distribution of assets of any particular unit linked fund is determined by ILIM in order to achieve the objectives of that particular fund.

The range of investment funds made available to members on a self-select basis in the period December 2019 to July 2020 was as follows:

Investment Option	Underlying Investment Manager/Fund	Annual Management Charge
Hedged Global Equity Fund	Irish Life/Indexd MSCI World Fund (Hedged)	0.09%
Unhedged Global Equity Fund	Irish Life/Indexd MSCI World Fund	0.09%
Long Bond Fund	Irish Life/Indexd Long Bond Fund	0.10%
Cash Fund	Irish Life/Cash Fund	0.10%

High Credit Quality Bond Fund	Irish Life/> 5 year AAA/AA Bond Fund	0.10%
Conservative Growth Diversified Assets Fund	Irish Life/ Multi Asset Portfolio 2	0.35%
High Growth Diversified Assets Fund (2)	BlackRock/Euro Dynamic Diversified Growth Fund	0.56%
High Growth Diversified Assets Fund (3)	Irish Life/Diversified Growth Fund	0.77%

The range of investment funds (all Irish Life funds) made available to members on a self-select basis from July 2020 is as follows:

Investment Option	Aim of Option for Members	Annual Management Charge (to Jan 2021)	Annual Management Charge (post Jan 2021)*
Global Equity Fund	To provide high growth over the long-term	0.09%	0.09%
High Growth Fund	To provide high growth over the long-term	0.35%	0.325%
Moderate Growth Fund	To provide moderate growth over the long-term	0.35%	0.325%
Cautious Growth Fund	To provide low/moderate growth over the long-term	0.35%	0.325%
Stability Fund	To provide low growth over the long-term	0.35%	0.325%
Cash Fund	To provide protection against capital losses	0.10%	0.10%
Annuity Matching Fund	To provide low growth over the long-term and a hedge against movements in annuity pricing	0.10%	0.08%

*The fees charged to the funds were reduced in January 2021, in line with predetermined total Plan asset value thresholds.

Members select the fund(s) to invest in based on their particular circumstances and risk tolerance. The objectives of the funds available to members from July 2020 onwards are set out above. The underlying strategy and distribution of assets of the underlying funds that the particular funds invest in is determined by ILIM in order to achieve the objectives of that particular fund.

A review of all funds selected by members is set out in the Plan's Annual Report which is available from the Trustee. The review contains details of the objectives of the fund, the strategy pursued by the Investment Manager, the asset allocation of the fund and the performance of the fund. Members' annual benefit statements contain details of the funds in which each member is invested.

Members should refer to the Fund Choices Guide for additional details of the range of investment fund available on a self-select basis.

Lifecycle Strategies

Two lifecycle strategies are provided within the Plan: the 'Lifecycle Investment Strategy – ARF' and the 'Lifecycle Investment Strategy – Pension'. The **default investment strategy** in the Plan in the event of a member not specifying an alternative choice is the Lifecycle Investment Strategy - ARF.

Under both Lifecycle Investment Strategies, a member's assets are invested in a growth orientated fund until a specified period from retirement and then gradually switched into more conservative funds over the final years to retirement.

For those members who did not make an investment choice on a self-select basis or who actively chose it as an investment option, the Lifecycle Investment Strategy – ARF in the period December 2019 to July 2020 was as follows:

Years from operable retirement age	Lifecycle Growth Fund	High Credit Quality Bond Fund	Cash Fund
Over 7	100%	0%	0%
7	90%	10%	0%
6	86%	11%	3%
5	82%	12%	6%
4	78%	13%	9%
3	75%	13%	12%
2	73%	14%	13%
1	70%	15%	15%
0	70%	15%	15%

For those members who actively chose it as an investment option, the Lifecycle Investment Strategy – Pension in the period December 2019 to July 2020 was as follows:

Years from operable retirement age	Lifecycle Growth Fund	High Credit Quality Bond Fund	Cash Fund
Over 7	100%	0%	0%
7	90%	5%	5%
6	80%	10%	10%
5	65%	17.5%	17.5%
4	50%	25%	25%
3	35%	32.5%	32.5%
2	15%	42.5%	42.5%
1	0%	50%	50%
0	0%	50%	50%

For those members who did not make an investment choice on a self-select basis or who actively chose it as an investment option, the Lifecycle Investment Strategy – ARF from July 2020 is as follows:

Years from operable retirement age	Lifecycle Growth Fund	Cautious Growth Fund	Cash Fund
Over 10	100%	0%	0%
10	100%	0%	0%
9	87.5%	12.5%	0%
8	75%	25%	0%
7	62.5%	37.5%	0%
6	50%	50%	0%
5	40%	60%	0%
4	30%	70%	0%
3	20%	70%	10%
2	10%	75%	15%

1	0%	75%	25%
0	0%	75%	25%

For those members who actively chose it as an investment option, the Lifecycle Investment Strategy – Pension from July 2020 is as follows:

Years from operable retirement age	Lifecycle Growth Fund	Cautious Growth Fund	Annuity Matching Fund	Cash Fund
Over 10	100%	0%	0%	0%
10	100%	0%	0%	0%
9	87.5%	12.5%	0%	0%
8	75%	25%	0%	0%
7	62.5%	37.5%	0%	0%
6	50%	50%	0%	0%
5	40%	40%	10%	10%
4	30%	30%	20%	20%
3	20%	20%	30%	30%
2	10%	10%	40%	40%
1	0%	0%	50%	50%
0	0%	0%	50%	50%

As detailed above, in addition to using some of the self-select funds, both Lifecycle Investment Strategies also use the Lifecycle Growth Fund in the "growth phase". In the period December 2019 to July 2020, this fund comprised of the Hedged Global Equity (80%), the High Growth Diversified Assets Fund (2) (20%) and the High Growth Diversified Assets Fund (3) (20%). From July 2020 this fund comprised of the Moderate Growth Fund (100%).

The objective of the Lifecycle Growth Fund, which has an annual management charge of 0.35% p.a. from July 2020 and reduced to 0.325% in January 2021 (0.32% in the period December 2019 to July 2020), is to provide moderate growth over the long-term.

Members should refer to the Fund Choices Guide for additional details of the Lifecycle Investment Strategies.

Performance Objectives

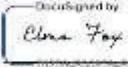
The performance of each of the funds is measured by reference to a benchmark / return target which is applicable to them. The details of the benchmarks / return targets are as follows:

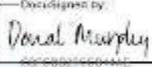
Funds Available	Benchmark / Return Target	Long term performance objective	ILIM Risk Rating
Global Equity Fund	MSCI ACWI (Partial Hedged) Index	Track benchmark	6
High Growth Fund	Cash + 4.5% p.a.	Achieve performance target over rolling 3-5 year periods, with volatility of 11% – 14.7%	5
Moderate Growth Fund	Cash + 4% p.a.	Achieve performance target over rolling 3-5 year periods, with volatility of 7.6% – 11%	4
Lifecycle Growth Fund	Cash + 4% p.a.	Achieve performance target over rolling 3-5 year periods, with volatility of 7.6% – 11%	4

Cautious Growth Fund	Cash + 3% p.a.	Achieve performance target over rolling 3-5 year periods, with volatility of 5 - 7.6%	3
Stability Fund	Cash + 2% p.a.	Achieve performance target over rolling 3-5 year periods, with a volatility of 1 - 5%	2
Cash Fund	3 month Euribid	Outperform the benchmark	1
Annuity Matching Fund	Benchmark of long dated Eurozone government and corporate bonds	Perform in line with benchmark	4

The statement will be reviewed no later than 3 years from the date below.

In the event that there is any change to the investment policy, the Trustee will revise the statement.

Signed:  _____
 Director

Signed:  _____
 Director

Date: 30-Jun-2022

Statement of Risks

The Trustee's primary responsibility is to ensure that members receive the benefits to which they are entitled under the rules of the Plan insofar as is possible. In order to provide for these future benefit payments, the Trustee invests the assets of the Plan in a range of investments chosen by the members.

The Trustee is required to provide a statement of the risks associated with the Plan to Plan members.

In a defined contribution plan the main types of risks and the steps being taken by the Trustee to minimise these risks are as follows:

Risks

The assets may not achieve the expected return in accordance with the agreed benchmark

Some of the assets may be misappropriated

The employer may not pay contributions as they fall due

The employer may decide to terminate its liability to contribute to the Plan

The Plan administration records may not be correct and may fail to comply with the Pensions Act, 1990

Steps being taken to minimise risk

This could arise due to investment returns being poorer than expected. Fund managers or the funds your contributions are invested in may underperform relative to other fund managers or fund choices. This risk will be addressed by ongoing monitoring of investment performance.

See the Statement of Investment Policy Principles as set out on pages 35 to 41 of this report.

The Trustee, through the Investment Manager, has in place appropriate custodial agreements.

The Trustee monitors the receipt of contributions and pursues any shortfall. If this is not successful, the Trustee would report the matter to the Pensions Authority.

In this event, the Trustee is required to wind up the Plan and provide benefits for members in accordance with the Rules and the Pensions Act, 1990. Future contributions will also cease in these circumstances.

In addition to the shortfall risks outlined above, there is also the risk that the records relating to Plan members may not be correct.

The Trustee has entered into a service level agreement with the Registered Administrator which sets out the Registered Administrator's responsibilities.

The Trustee receives regular administration reports from the Registered Administrator.

The Pensions Authority has powers to pursue breaches of the Pensions Act, 1990 and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.

Valuation Report

In accordance with Section 56(2A) of the Pensions Act, 1990, the Trustee of the Plan has caused this Valuation Report to be prepared setting out the liabilities of the Plan as at the last day of the Plan year.

As at 31 December 2021 the Plan's liabilities amounted to €357,416,472, which was the value of the Plan's investments together with the current assets assuming that the Plan wound up at that date. This value is not guaranteed and will go up or down with investment returns.

In a defined contribution plan all assets are held in respect of the member's benefits expected to arise in the future with the exception of those assets that are not designated to members (arising from leavers who are not entitled to the employer contributions as they have not completed the minimum required pensionable service) which are ultimately due back to the employers. The liabilities have been valued using the applicable market value of the corresponding assets at the year-end date.

The split of the liabilities between those designated to members and those not designated to members is as follows:

	Member Designated	Non - Designated	Total
	€	€	€
Current Liabilities	44,512	46,016	90,528
Future Liabilities	<u>354,391,624</u>	<u>2,934,320</u>	<u>357,325,944</u>
	<u>354,436,136</u>	<u>2,980,336</u>	<u>357,416,472</u>

Note 1: Current Liabilities are liabilities that have been identified as payable at the year end.

Note 2: Future Liabilities are all liabilities that become payable after the year end and represent the value of the net assets of the Plan at the year end.

Signed for and on behalf of the Trustee:

Director:

DocuSigned by:

 9F7C5CE8CE2248D...

Director:

DocuSigned by:

 D984F29087084D1...

Date:

22-Sep-2022