



FOR IMMEDIATE RELEASE
Citibank, N.A., Indonesia
August 15, 2024

Citi Indonesia Booked a 14% Increase in Net Income of Rp1.3 Trillion in the Second Quarter of 2024

Jakarta, August 15, 2024 – Citibank, N.A., Indonesia (Citi Indonesia) posted a Net Income of Rp1.3 trillion in the second quarter of 2024, recording a 14% increase from the same period last year, driven by a decrease in operating expenses which resulted in an improvement in the Cost to Income Ratio (CIR) to 39.5% from 59.5% in the previous year.

The increase in Net Income contributed to an increase in Return on Assets (ROA) to 3.7% up from 2.9% in 2023 and an improvement in Return on Equity (ROE) to 13.8% from 13.6%. Citi Indonesia's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained strong at 291% and 164% respectively, above the minimum regulatory requirements. The Bank's Capital Adequacy Ratio (CAR) also increased and stood at 36.2% compared to 28.7% the previous year.

"We are pleased to report strong financial earnings and solid achievements this quarter, a testament to the resilience and dedication of our team amidst domestic and global economic challenges. We have made significant strides through our interconnected businesses in Indonesia which have resulted in additional international recognitions in this period, namely *"Indonesia's Best International Bank"* by Euromoney, and *"Best International Bank in Indonesia 2024"* from Finance Asia along with four other recognitions. The Asset also awarded Citi Indonesia six recognitions earlier this year. These achievements reflect our unwavering dedication to supporting the resilience of Indonesia's banking sector, and our client's financial growth," said Batara Sianturi, CEO of Citi Indonesia.

In Corporate and Investment Banking, Citi continued to deliver service and solutions to local corporations, multinationals, financial institutions, and public sector clients.

In the second quarter of 2024, Citi Indonesia acted as Sole Coordinating Bank and successfully closed syndicated revolving credit facilities totaling US\$200 million and Rp7.5 trillion for PT Charoen Pokphand Indonesia Tbk.

Citi's Global Network Banking also recorded revenue growth despite external challenges. This was achieved through various initiatives, including performance of our Asia-to-Asia corridor which serves the business interests of our Asian clients investing in Indonesia.



Our Commercial Bank also posted a robust revenue in the first half of this year, driven by multinational clients and cash management solutions. The progress we are seeing is a direct result of the sound business framework built over the years.

Our Treasury and Trade Solutions (TTS) business saw positive growth in the first half this year. Local and foreign currency transactions grew as domestic instant payments and cross-border payments increased 23% and 5% year-on-year respectively.

Our Securities Services business actively contributed to the development of Indonesia's capital market, reflected in our role in the launch of regulatory initiatives including the KYC Administration Service and Securities Sub-Account as Alternative Cash Account Service. Citi was also appointed as a Pilot Custodian Bank for Indonesia's Cash Management System (CMS) initiative, working closely with the Indonesia Central Securities Depository (KSEI).

Citi participated in several notable transactions in Indonesia in the second quarter of this year. Citi served as Joint Bookrunner for the Republic of Indonesia's 144A/RegS US\$2 billion Global Sukuk Issuance with 3 tranches (5, 10 and 30-year (Green Sukuk Tranche)). The proceeds of this Sukuk issuance will support the Government for its general financing requirements, where proceeds of the 30-year Green Sukuk will be applied exclusively to finance or re-finance "Eligible SDGs Expenditures with Green and Blue focus" as defined in the Republic of Indonesia's SDGs Government Securities Framework.

In the first half of 2024, Citi Indonesia received numerous prestigious awards both domestically and internationally, reinforcing its position as the preeminent global bank in the country. Citi Indonesia was named *Indonesia's Best International Bank* by Euromoney, and was recognized by FinanceAsia as *Best Bank*, *Best Corporate Bank - Large Corp & MNCs*, *Most Innovative Use of Technology - Banks*, and *Highly Commended for Best Commercial Bank - SMEs* and *Best Sustainable Bank*, for the International Bank categories. Citi Indonesia was also recognized as *Best Bank for Sustainable Finance*, *Best Bond Adviser - International*, *Best Green Bond - Geothermal Energy*, *Best Convertible Bond*, and *Digital Bank of The Year* from The Asset, as well as *2nd Best Foreign Bank for Corporate Bank category* from Infobank magazine.

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About Citibank, N.A., Indonesia

Citibank, N.A., Indonesia (Citi Indonesia) is a full branch of Citibank, N.A., a wholly owned subsidiary of Citigroup, Inc., which is based in New York, United States of America. Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.



In Indonesia, Citi was established since 1968 and is one of the country's largest foreign banks. Citi Indonesia now operates with a refined focus, maintaining four branches in four major cities in Indonesia, namely Jakarta, Bandung, Surabaya, and Medan. Additionally, the Bank sustains a robust corporate distribution network, with approximately 776 locations spread across 38 provinces.

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Citibank, N.A., Indonesia is licensed and supervised by the Financial Services Authority (OJK).

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