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Citi Indonesia

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Citi Indonesia Booked a Net Income of IDR 1.7 trillion in The Third Quarter of 2023, a 46% Increase

Jakarta: Citibank, N.A., Indonesia (Citi Indonesia) posted a Net Income of IDR 1.7 trillion in the third quarter of 2023, a 46% increase from the previous year, primarily driven by higher Net Interest Income in Institutional Banking business. Citi Indonesia's Total Asset grew by 4.8% year-on-year to Rp99 trillion, mainly driven by a 11.7% increase in loans.

Citi Indonesia's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained strong at 265% and 129% respectively, above the minimum requirements. Capital Adequacy Ratio (CAR) also remained strong at 30.5%. Gross Non-Performing Loan (NPL) is stable at 3% and we continue to ensure the adequacy of credit loss provisions, with net NPL maintained at 0.3%.

Citi Indonesia is confident that the quality of our existing loan portfolio remains robust as we maintain a prudent risk management approach, particularly in managing the current economic headwinds.

CEO Citi Indonesia, Batara Sianturi, stated, "Amidst the current challenges posed by a complex and dynamic global economic landscape, and the upheavals currently experienced in the Indonesian market, we have demonstrated resilience and adaptability. In the third quarter of 2023, our core and interconnected businesses each posted positive growth, leading to an overall 46% increase in Net Income to IDR 1.7 trillion. The increase was primarily driven by higher Net Interest Income in Institutional Banking business. Our Total Asset grew by 4.8% year-on-year to Rp99 trillion, mainly driven by a 11.7% increase in loans. Citi Indonesia's positive financial performance stand as a testament to our commitment to enabling growth and economic progress, and our ability to navigate both global and national economic headwinds."

In the Institutional Clients Group, Citi continued to deliver end-to-end service and solutions to clients in local corporations, multinationals, financial institutions, and the public sector. In the third quarter this year, the Institutional Clients Group registered a 14% loan growth, primarily contributed by growth in agribusiness, energy and natural resources, and services sectors.

The Global Network Banking also continued to record a strong revenue growth of 16% in the third quarter of 2023. This was achieved through various initiatives, including Asia-to-Asia corridor of our Asian clients investing in Indonesia, which increased by 16% compared to the same period



last year, with significant contributions from China desk which increased by 27% and Japan desk 22% respectively.

In addition, Citi Commercial Bank posted a revenue growth of 22% in the third quarter of 2023. The growth was mostly driven by multinational clients and cash management solutions. This is a result of a solid business framework that has been built over the years.

In July 2023, Citi Indonesia proudly continued strategic partnership with Bibit.id, Indonesia's leading digital investment app, to increase public participation in capital markets. Through this partnership, both parties are demonstrating their commitment to contribute to the acceleration of Government's financial inclusion agenda, as well as providing quality investment products to investors across retail and institutions.

Our Treasury and Trade Solutions (TTS) business recorded consistent YoY growth in the third quarter this year. Transaction volume on the back of clients' operational activities grew for both local and foreign currency, supported by third-party deposits with steady YoY growth by 6%.

In addition, as we continue to grow with the support of digital platform to ease transaction facilitation between exporters, importers, suppliers and buyers, Trade finance also posted a 15% YoY growth.

Citi Indonesia is also one of the first movers to facilitate Central Bank's Term Deposit Program for Proceeds of Exports (DHE) Collection to the country, as well as facilitating the end-to-end process of export-import transactions, and cross selling process, particularly for Citi's multinational clients. DHE flows have increased by nearly threefold since the previous quarter when the program was initiated.

Designed with clients' goals in mind, Citi's digital capability has been further utilized to drive the adoption sustainable business practices. Citi's Sustainable Supply Chain Finance solution aims to generate economic, social and client value by helping to enable sustainable growth and economic progress throughout the entire supply chain. Financial benefit will be automatically applied for achieving a specific sustainability target or improving upon a target over time as suppliers progresses on their sustainability journey. With this solution, Citi can offer sustainable suppliers the opportunity to boost liquidity and accelerate cash flow at preferred rates.

For Retail Banking business, Citi Indonesia has also successfully maintained its digital banking growth. There was a significant growth in the number of new credit card customers acquired through digital channels by 92% at the end of August of 2023, in comparison to the same period last year.



During the same period, the digital sales is dominated by installment payment feature with an increment of 21%. The digital channel has proven to be one of our main factors in growing the business and to achieve our mission in supporting digital inclusion.

In the midst of the divestiture process, the bank managed to maintain new customer growth in the Citigold segment by 5% in comparison to the same period last year, and an 11% increase in revenue from the bancassurance business compared to the previous quarter. Wealth Management business has also experienced growth by reaching more than 1,7 billion USD in fund size, marking a 5% year-on-year increase.

The Credit Card business has reached more than 1 million CIF / Plastic with yearly retail sales over USD 1.3 Billion as of September 2023, reflecting a significant 17% year-on-year growth.

Digital engagement of customers has been a priority since the Citi Mobile revamp in 2020. This effort resulted in consistent monthly active rate, where more than 70% financial active customers have become our loyal Citi Mobile users by the end of the third quarter.

An art campaign entitled “Optimist” was recently launched by Citi Indonesia to honor our exceptional Consumer Bank team’s hard work and achievements as a winning team, while fostering a culture of positivity and creativity within our organization, as well as unwavering commitment to our valued retail customers.

Created by talented local artist Rizal Hasan, this masterpiece artwork comes to life through Augmented Reality (AR), allowing employees to engage with the artwork and offering an opportunity to win exclusive “Optimist” merchandise.

In relations to the progress of sale and purchase of Citi’s consumer banking asset and liabilities to UOB Indonesia (UOBI), Batara stated, “Citi has entered into Sale and Purchase of Assets and Liabilities agreements with UOBI to ensure a seamless transition for our customers, employees and partners. The completion of the acquisition is targeted to be completed November 18, 2023. Until then, we remain committed in serving and supporting our customers.”

This sale transaction covers the Consumer Banking business including its credit cards and wealth management, but does not include Institutional Banking business where Citi will remain committed and focused on serving institutional clients both locally, regionally, and globally.

In the third quarter of 2023, Citi Indonesia received prestigious awards, including the Green Initiative Award for Banking Sector from Katadata. Citi Indonesia also garnered notable recognitions in Human Resources, such as the Best Bank for Diversity & Inclusion by Asiamoney and Excellence in Graduate Recruitment and Development at the HR Excellence Awards.



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 nearly 160 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 operates 9 branches in four major cities – Jakarta, Bandung, Surabaya, and Medan. In Indonesia, Citi has a corporate distribution network of around 776 locations in 38 provinces. Citibank N.A., Indonesia is connected to the ATM Bersama and ATM Prima network with more than 197,000 ATM terminals spread across various locations throughout Indonesia.

In 2023, Citi Indonesia received prestigious awards as Best Bank for Sustainable Finance, Best Bond Adviser, Best Social Loan and Digital Bank of The Year from The Asset Magazine. Citi Indonesia was also named the Best Credit Card, Best Debit Card, Best Wealth Management, 2nd Best Saving Account for Foreign Bank categories and The Trailblazers Bank of Service Excellence by Infobank magazine, as well as Best Foreign Bank by Bisnis Indonesia.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi. To enjoy a digital banking experience, please visit www.citibank.co.id.

Citibank N.A. Indonesia is licensed and supervised by the Financial Services Authority (OJK).
Citibank, N.A. Indonesia is an insured member of Indonesia Deposit Insurance Corporation (LPS).

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