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Citi Indonesia

August 10, 2023

Citi Indonesia Booked a Net Income of IDR 1.2 trillion in The First Half of 2023, a 54% Increase

Jakarta: Citibank, N.A., Indonesia (Citi Indonesia) posted a Net Income of IDR 1.2 trillion in the first half of 2023, a 54% increase from the previous year, primarily driven by a higher Net Interest Income. Citi Indonesia's loan portfolio grew by 10.4% to IDR 43.2 trillion, primarily driven by Institutional Business with growth seen primarily in manufacturing and financial intermediary and insurance sectors.

Citi Indonesia's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained strong at 297% and 136% respectively, above the minimum requirements. Capital Adequacy Ratio (CAR) remained strong at 28.7%. Gross Non-Performing Loan (NPL) is stable at 2.9% and the bank continues to ensure the adequacy of credit loss provisions, with net NPL maintained at 0.3%.

CEO Citi Indonesia, Batara Sianturi, stated, "Indonesia economy experienced growth and stability in the second quarter of this year. This shows our resilience amidst the global economic downturn. We also experienced the same achievement at Citi Indonesia where we continue to show strong financial performance in the first half of this year. Our net income increased by 54%, driven by the growth in loan portfolio which grew by 10.4%. We continue to focus on our commitment to build a strong foundation and a progressive approach to navigate the complexities of the global market and sustain the growth of Indonesia's economic."

In the Institutional Clients Group (ICG), Citi continued to deliver end-to-end service and solutions to clients in local corporations, multinationals, financial institutions, and the public sector. In the first semester this year, the Institutional Clients Group registered a 12.7% loan growth, primarily contributed by growth in manufacturing, and financial and insurance sectors.

Citi is proud of its involvement in several notable green transactions during the first semester this year, including serving as a Joint Global Coordinator and Joint Lead Manager for the inaugural green bond issuance for PT Pertamina Geothermal Energy Tbk (PGE) of USD 400 million for 5-year tenor in May 2023. The transaction marks the first green bond issuance in ASEAN corporate market space since 2022.

Citi also participated as an Arranger in the inaugural USD 750 million syndicated green loan with a 5-year tenor for PT Perusahaan Listrik Negara (Persero) (PT PLN) in April 2023.



These participations demonstrate our leadership in the sustainable financing while meeting growing investor demand for sustainable finance products.

The Global Subsidiaries Group also continued to record a strong revenue growth of 14% in first half 2023 despite challenging market conditions. This was achieved through various initiatives, including Asia-to-Asia corridor of our Asian clients investing in Indonesia, which increased by 19% compared to the same period last year, with significant contributions from China desk which increased by 26% and Japan desk 23% respectively.

In addition, Citi Commercial Bank posted a revenue growth of 28% in the second 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.

Our Treasury and Trade Solutions (TTS) business recorded significant growth in the second 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 growth by 22%.

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 16% 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.

Citi Indonesia is seeing rapid growth in conversion and usage of our Digital channel; web-based corporate banking platform, CitiDirect, as well as other connectivity such as API and Host-to-Host. Almost all fund transfer transactions (99%) have been carried out through these channels, which leads to an increased number of transactions involving transfers of funds at home and abroad.

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 86% at the end of second quarter of 2023 in comparison to the same period last year. During the same period, the digital loan portfolio sales has increased by 12%. 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.

The bank also launched a traditional insurance product for High Net Worth customers in Indonesia, namely AIA My Legacy, in collaboration with AIA. In the midst of the divestment process, the bank managed to maintain new customer growth in the Citigold segment by 5% in comparison to the same period last year, and posted positive net revenue from the Wealth



Management business and an 11% increase in revenue from the bancassurance business compared to the previous quarter.

In the Cards and Loans business, Citi Indonesia has reached the Credit Card Issuing Sales recovery to pre-pandemic level.

Digital engagement of customers has been a priority since the Citi Mobile revamp in 2020. This effort resulted in consistent growth of monthly active rate as much as three times higher by the end of second quarter of 2023.

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

This sale transaction includes retail banking and credit card businesses, but does not include institutional banking business where Citi will remain committed and focused on serving institutional clients both locally, regionally, and globally.

During the first semester of 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.

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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 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.

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

For further information, please contact:

Puni A. Anjungsari

Country Head of Corporate Affairs

Citi Indonesia (Citibank N.A., Indonesia)

Email: corporateaffairs.indonesia@citi.com