



FOR IMMEDIATE RELEASE
Citi Indonesia
May 15, 2023

Citibank, N.A., Indonesia Posted Net Income of IDR 569 billion in the First Quarter of 2023

Jakarta: Citibank, N.A., Indonesia (Citi Indonesia) posted a Net Income of IDR 569 billion in the first quarter of 2023, a 52% increase from the previous year, primarily driven by higher Net Interest Income in Institutional Banking business. Citi Indonesia's Total Asset steadily grew by 14.4% year-on-year to IDR 101.7 trillion, mainly driven by a 14% increase in third-party deposits.

Citi Indonesia's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained strong at 342% and 153% respectively, above the minimum standard. Capital Adequacy Ratio (CAR) remained strong at 30%. The gross Non-Performing Loan (NPL) rate decreased from 3% to 2.8% in the first quarter of 2023. We also continue to ensure the adequacy of credit loss provisions, with net NPL down from 0.26% to 0.07% compared to previous year.

We are 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, "The global economy continues to be challenged by the impact of high inflation and rising interest rates across major economies. Indonesia remains resilient and will likely experience strong growth in 2023. I am pleased to report that Citi Indonesia has demonstrated a solid financial performance during this first quarter. Our net profit increased by 52% with an asset growth of 14.4% due to improving business momentum. Our commitment to strategic financial management, operational efficiency, and customer-centric solutions has enabled us to continue to perform well. We have proactively implemented measures to mitigate the impact of inflation in our business, to ensure continued growth and stability of our bank."

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 quarter of this year, the Institutional Clients Group registered a 2.5% yoy loan growth.

Citi is proud in its involvement in several notable transactions during the first quarter of this year, including a USD 300 million bond issuance for Bank Mandiri with a three-year tenor, as well as serving as Joint Global Coordinator on the Initial Public Offering (IPO) of PT Trimegah Bangun Persada, Tbk or Harita Nickel, which was the largest metals and mining IPO in Asia since March 2011.



Furthermore, Citi Indonesia has launched a Distribution Financing Program with PT Syngenta Indonesia of IDR 465 billion (USD 30 million). This is Citi's first Distribution Financing program in ASEAN, demonstrating the company's long standing track record of delivering innovative financial solutions for clients.

The Global Subsidiaries Group also continued to record a strong growth of 19% in first quarter 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 28% compared to the same period last year.

In addition, Citi Commercial Bank posted a revenue growth of 21% in the first quarter of 2023. The growth was mostly driven by multinational clients and cash management solutions. It is a result of a solid business framework that has been built over the years.

Our Treasury and Trade Solutions (TTS) business also recorded significant growth in the first quarter this year. The payment volume grew by 24% for both local and foreign currency, with total third-party deposits are up by 25% and 15% growth in current account. As supplier base and utilization from top clients continues to grow with the support of a digital platform to ease transaction facilitation between supplier and buyers, Supply Chain Financing asset also posted a 20% growth, with annual turnover of over USD 1 Billion. Along with the initiatives, Citi Commercial Card Spending posted a double-digit increase, as activities normalized post the Covid-19 restrictions.

Citi Indonesia is seeing rapid growth in usage and number of transactions on its web-based corporate banking platform, CitiDirect. Almost all fund transfer transactions (99%) have been carried out through electronic platforms so that the number of transactions involving transfers of funds at home and abroad is increasing.

For Retail Banking business, Citi Indonesia has also successfully maintained its digital banking transaction growth. The digital share transaction for investment product increased by 3% in the first quarter of 2023. During the same period, the digital loan portfolio share has increased by 2%, followed by sales growth of 8%. 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.

Citibank is also one of the distribution partners for SR018 retail government bond launched in March 2023, with the total sale of more than IDR 200 billion.

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

Engaging with our customers digitally has been our focus since the Citi Mobile revamp in 2020, with consistent growth in monthly active rate as much as three times higher in the first quarter of 2023.



In relations to the progress of sales 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, all products and services offered to our consumer banking customers remain the same. Our operational activities, including all branch offices, call centers and employees, will continue to run normally."

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 quarter 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. Citibank was also named the Best Credit Card, Best Debit Card, Best Wealth Management, and 2nd Best Saving Account for Foreign Bank categories by Infobank magazine.

Percentage comparisons throughout this press release are calculated for the first quarter of 2023 versus the first quarter of 2022, unless otherwise specified.

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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).



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