



FOR IMMEDIATE RELEASE
Citibank, N.A., Indonesia
May 22, 2024

Citi Indonesia Booked a Net Income of Rp665.9 billion in the First Quarter of 2024, a 17% increase

Jakarta—Citibank, N.A., Indonesia (Citi Indonesia) posted a Net Income of Rp665.9 billion in the first quarter of 2024, a 17% increase from the same period last year. This is driven by an increase in other operating revenue and improvement in operating expenses. Cost to Income Ratio (CIR) improved to 38.8% from 62.9% the previous year.

The increase in Net Income contributed to an increase in Return on Asset (ROA) to 3.9% from 2.9% in 2023 and improvement in Return on Equity (ROE) to 13.8% from 13.7%. Citi Indonesia's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained strong at 275% and 141% respectively, above the minimum requirements. Citi Indonesia's Capital Adequacy Ratio (CAR) is reported strong at 39.6%, an increase from 30% the previous year.

CEO Citi Indonesia, Batara Sianturi, stated, "As we reflect on the first quarter of 2024, Citi Indonesia has demonstrated a robust performance by maintaining an increase in our Net Income to Rp665.9 billion, amidst a backdrop of continued global economic uncertainty driven by geopolitical tensions and market volatility. Our strategic initiatives and commitment to deliver exceptional financial services and solutions have resulted in yet another strong and healthy financial performance in this period. We remain vigilant in navigating these complex market dynamics, ensuring we adapt to regulatory changes while continuing to innovate and serving our valued clients."

In the Corporate Banking, Citi continues 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 2024, Citi participated in several notable transactions, including the completion of a US\$ 500 million 5-year RegS Senior Bond Offering of PT Bank Negara Indonesia (Persero) Tbk. Citi acted as a Joint Lead Manager on this successful transaction.

During the first quarter, the Global Network Banking also continues to record a respectable revenue growth despite external challenges. This was achieved through various initiatives, including performance of our Asia-to-Asia corridor which serves our Asian clients that are investing in Indonesia.

Our Commercial Bank also posted a solid revenue growth in the first quarter of this year, 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 saw a positive growth. Transaction volumes from clients' operational activities grew across both local and foreign currency, supported by a steady third-party deposits growth.

Citi Indonesia is also one of the first banks to facilitate Bank Indonesia's Term Deposit Program for Proceeds of Exports (DHE) Collections, and facilitation of end-to-end processes of export-import transactions, and cross selling processes, particularly for Citi's multinational clients. DHE flows grew by 35% in the first three months of this year. To support this new regulation, Citi developed an enhanced solution that enables clients to manage their funds in a simpler manner while adhering to the regulatory mandate.

Our Securities Services business continues to actively contribute to the development of Indonesia's capital market, demonstrated through our role in the launch of regulator's KYC Administration Service and Securities Sub-Account as Alternative Cash Account. We are also active members in working groups and task forces initiated by the Financial Services Authority (OJK), Indonesia Central Securities Depository (KSEI) and Indonesia Clearing Guarantee Corporation (KPEI). We continue to play a central role in the Regulatory and Market Development Committee for Custody Products led by the Indonesia Custodian Banks Association (ABKI) and Internal Control Committee at KSEI.

In the first quarter of 2024, Citi Indonesia received prestigious awards, such 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*, all for International categories from FinanceAsia. 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. Citi Indonesia's CEO was also named *2023 Best CEO with Distinction* by SWA Magazine, and two female leaders from Citi Indonesia have also been recognized among the *500 Most Outstanding Women 2024 in Financial Sector & SOEs* by 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 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 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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