



FOR IMMEDIATE RELEASE
Citibank, N.A., Indonesia
November 13, 2024

Citibank, N.A., Indonesia Posted Net Income of Rp2.2 Trillion in the First Nine Months of 2024, a 32% Increase YoY

Jakarta, November 13, 2024 – Citibank, N.A., Indonesia (Citi Indonesia) posted a Net Income of Rp2.2 trillion in the first nine months of 2024, a 32% increase from the same period last year, driven by lower operating expenses which resulted in improvement in Cost to Income Ratio (CIR) which improved to 41.9% from 59.8% the previous year.

The increase in Net Income contributed to an increase in Return on Asset (ROA) to 4.1% from 2.8% in 2023 and improvement in Return on Equity (ROE) to 15.4% from 12.7%. Citi Indonesia's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained strong at 291% and 124% respectively, above the minimum regulatory requirements. The Bank's Capital Adequacy Ratio (CAR) is reported strong at 33.1%, an increase from 30.5% the previous year.

“Our performance this quarter resulted solid and healthy indicators, with our interconnected businesses in Indonesia experienced a strong growth. While we continue prioritizing our Transformation within our organization, the efficiencies gained from our lower operating expenses and other efforts drove a 32% increase in Net Income. In this quarter, we also launched a new solution for our clients, namely Electronic Trade Loan, which is embedded within the CitiDirect® application that offers clients a holistic management of their financial operations. We will continue to support our clients' financial growth and the resilience of Indonesia's banking sector through our strategic initiatives and commitment to deliver comprehensive financial services and solutions,” said **Batara Sianturi, CEO of Citi Indonesia**.

Our banking businesses, which include Corporate and Investment Banking, Global Network Banking, and Commercial Banking, continued to record strong revenue growth despite external challenges. In particular, Global Network Banking achieved this through various initiatives, including the performance of our Asia-to-Asia corridor which serves the business interests of our Asian clients investing in Indonesia. The progress we are seeing is a direct result of the sound business framework built over the years.

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

Our Treasury and Trade Solutions (TTS) business saw positive growth in the third quarter this year. Third party deposits continued to grow in high single digit, following an increase in payment volumes which more than doubled, notably contributed by digital transactions through instant payments and commercial cards spending.



The business continues to digitize financial transactions, having launched Electronic Trade Loan capabilities within the CitiDirect® application. The Electronic Trade Loan solution is equipped with an intuitive and advanced dashboard that significantly reduces end-to-end transaction processing times and minimizes paper documentation for trade loan applications. The integrated CitiDirect® platform enables working capital optimization through a single login, providing clients with holistic management of their financial operations.

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).

In August 2024, Citi Commercial Bank and Treasury and Citi Trade Solutions (TTS) hosted "Citi Indonesia Digital Leaders Summit 2024" which was attended by Director of the Ministry of Communication and Information Technology of Indonesia, and representatives from technology companies, venture capital firms, fintechs, and startups.

The forum discussed business growth opportunities in the technology and renewable energy sectors, the implications of artificial intelligence on the financial industry, and the startup funding landscape in Indonesia from the perspective of investors and businesses players.

As a global bank with mission to promote economic progress and improve the lives of people in low-income communities around the world, in September 2024, Citi Foundation announced the recipients of the 2024 Global Innovation Challenge which aims to support solutions that address homelessness. Human Initiative, a leading humanitarian organization in Indonesia, is among 50 community organizations around the world set to receive \$500,000 (or approximately Rp7.5 billion) in catalytic funding. This funding will support their programs in Indonesia to help vulnerable populations, including refugees, with secure access to safe housing and sustainable livelihoods.

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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.



In 2024, Citi Indonesia received numerous prestigious awards both domestically and internationally. Citi Indonesia was named *Indonesia's Best International Bank* by Euromoney, as well 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.

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

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