



Press Release

For Immediate Release

## **Citibank N.A., Indonesia Posted Rp 1.9 Trillion Net Income in The Third Quarter of 2020**

**Jakarta, November 12, 2020** – Citibank N.A., Indonesia (Citibank) has posted a Net Income of Rp 1.9 Trillion during the third quarter of 2020. Despite economic uncertainties caused by the ongoing COVID-19 pandemic, Citibank continues to remain profitable and recorded respectable Return on Equity (RoE) and Return on Assets (RoA) of 15% and 3.9%, respectively.

During the period, Citibank also increased its allowance for credit impairment, which is in line with the ongoing impacts of the current pandemic. Nevertheless, Citibank saw stable gross and net Non-Performing Loans (NPL) at 2.8% and 0.3%, respectively.

Loan portfolio at the end of the quarter grew by 6% year-to-date to Rp 47.4 Trillion. Institutional Banking business was the main contributor with growth seen primarily in manufacturing, agriculture and forestry, and financial intermediaries sectors.

The growth in loan portfolio is supported by a sustained level of quality third-party funds, which increased by 10%, enabling the Bank to maintain a healthy lending-to-funding ratio (LDR) of 76.6%. Aside from being highly liquid, Citibank also continues to be well capitalized with a Capital Adequacy Ratio (CAR) at 26.5%.

Commenting on the Bank's Q3 financial performance, **Citibank N.A., Indonesia CEO Batara Sianturi** said, "In the midst of uncertainties driven by the COVID-19 pandemic, we continue to maintain our liquidity and strengthen our capital. Our balance sheets have plenty of capacity to serve our clients. With a strong emphasis on risk management, we will continue to serve prudently during these challenging times."

Citi sees Indonesia's economic recovery continuing in coming quarters. The resumption of reforms through the issuance of the Omnibus Law has sent a positive signal to global investors. Meanwhile, exports have recovered quite rapidly and interest among global investors towards investment into Indonesian assets is recovering, at a time when imports are still relatively weak. This combination has helped to improve the balance between supply and demand for foreign currency in the foreign exchange market, leading to a strengthening of the Rupiah. Amid the still low inflation, the bank foresees that currency stability may open up room for more reductions in interest rates, which in turn could further support the economic recovery.



In Retail Banking, Citibank recently launched AIA Simply Love in October 21, 2020, an endowment insurance product with life insurance company, AIA, which provides access to long-term retirement and education planning. The product caters to various planning time horizon with 4 different insurance coverage periods, ranging from 20 to 50 years.

In Digital Banking, Citibank has enabled multiple features to create a seamless customer journey in the Citi Mobile apps, including the ability to view e-statement securely. Citi also increased its digital capacity through improved Mobile Token and Push Notification features in order to facilitate customer banking needs on a daily basis.

In Treasury and Trade Solutions (TTS), Citibank saw a robust growth in the number of clients in its web-based corporate banking platform, CitiDirects. The platform experienced a rise by 12%, a growth of mobile/tablet users by 53%, and a surge in the use of electronic documents by 66%, on an annual basis (from Q3 2019 to Q3 2020).

Citibank also rolled-out a few initiatives for its customers amidst the ongoing COVID-19 pandemic. Among others, Citibank introduced a credit relief program in April 2020 to supplement pre-existing programs, as directed by OJK, to help customers who are experiencing difficulties in meeting their obligation to the bank due to the pandemic. Between the period of April to September 2020, Citibank enrolled Rp 359 Billion in loans to various relief programs suited to address customers' permanence and severity of cash flow reduction. Citibank also lowered its Credit Card's monthly minimum payment from 10% to 5%, monthly interest rate to 2%, and late payment fee to 1% or a maximum of Rp 100,000 effective May 2020, following direction from Bank Indonesia.

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**About Citi Indonesia**

Citibank, N.A., Indonesia (Citi Indonesia) is a branch of Citibank, N.A, New York, USA. Citibank, N.A., Indonesia has been in Indonesia since 1968 and is one of the country's largest foreign banks. Citibank operates 10 branches in six major cities in Indonesia - Jakarta, Bandung,



Surabaya, Semarang, Medan and Denpasar. Citibank has consumer transaction networks of around 33,000 payment points and corporate distribution networks of around 6,000 locations in 34 provinces. Citibank, N.A., Indonesia is connected to ATM Bersama networks with more than 70,000 ATM terminals throughout Indonesia.

In 2020, Citibank Indonesia received a prestigious award as Best International Bank in Indonesia from Finance Asia, while in 2019 the bank was named as **Best International Bank in Indonesia** from Asiamoney, **Best Corporate/Institutional Digital Bank in Indonesia** from Global Finance and **Wealth Management Platform of the Year in Indonesia** from Asian Banking and Finance.

Further information can be obtained at Website: [www.citigroup.com](http://www.citigroup.com) | Twitter: @citi | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://blog.citigroup.com> | Facebook: [www.facebook.com/citiindonesia](http://www.facebook.com/citiindonesia) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi) . To enjoy a digital banking experience, please visit [www.citibank.co.id](http://www.citibank.co.id) .

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

Citibank N.A., Indonesia an insured member of Deposit Insurance Corporation.