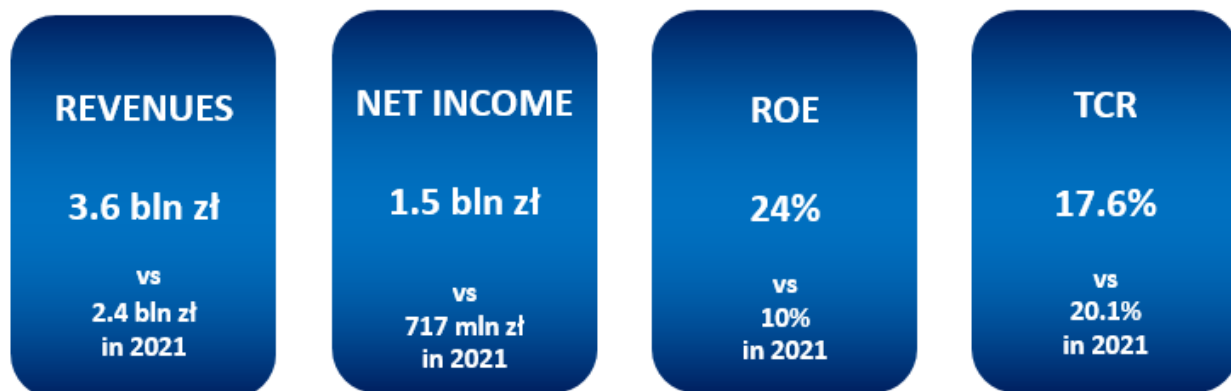


Warsaw, February 8 2023

Citi Handlowy 2022 results



In 2022, Citi Handlowy reported a record net income of 1.5 bln zloty. The bank achieved such a result by supporting corporate clients in effective liquidity and foreign exchange risk management on volatile markets. At the same time, the bank consistently executed its long-term strategy of debt securities portfolio management. In Consumer Banking, the number of affluent clients increased to a record level.

- Last year's results show that Citi Handlowy is a stable partner and a good bank for difficult times. In line with our strategy, we focused on supporting our clients in managing their finances in an uncertain market environment - said Chief Executive Officer **Elzbieta Czetwertynska**. – It's very important for us to support people directly affected by the war in Ukraine. The Citi Handlowy foundation, together with thousands of our volunteers, implemented many social initiatives aimed at integrating refugees.

The bank's solid fundamentals, high capital (TCR of 17.6%), profitability (ROE of 24%) and efficiency (cost-to-income ratio of 37%) ratios allowed it to successfully support its clients.

In the fourth quarter alone, Citi Handlowy's revenues amounted to 1 bln zloty (+94% yoy), operating costs were at 316 mln zloty (+11% yoy) and cost of risk increased to 49 mln zloty. As a result, the net income amounted to 479 million (more than 3-fold increase yoy).

- The year 2022 was a time of high volatility in financial markets, with an evident impact of macroeconomic factors and geopolitical situation. For Citi Handlowy, this was particularly noticeable in increased revenues in the treasury business, related to exchange transactions. In the area of customer activity, the bank reported increases in loan and transaction volumes. The fourth quarter maintained the trends observed in the previous months. They included strong net interest income visible especially in the area of treasury activity, strong cost discipline despite growing inflation, and good quality of the loan portfolio. Both the balance sheet structure and the

consistently implemented risk appetite remain the key aspects of executing the bank's strategy and dividend policy - said Chief Financial Officer **Natalia Bozek**.

In the bank's strategic segment, Citi Commercial Bank, assets growth in 2022 reached record 18%. In the fourth quarter, Citi Handlowy supported the international expansion of Elemental Holding for whom it granted a syndicated loan of USD 100 mln.

In 2022, Citi Handlowy also implemented its ESG strategy. In the first year of its execution, the bank provided nearly 400 mln zloty in green assets out of its strategic three-year goal of 1 bln zloty.

The currency exchange volume among Institutional Clients increased by 30% yoy in 2022. Once again, the bank, as a trusted partner, provided clients with adequate solutions supporting foreign exchange risk management, especially in periods of reduced market liquidity.

In the area of liquidity management, the supplier finance program for Pepco's Asian and European suppliers was recognized again. It received the prestigious Working Capital Award 2022 in the Best Use of Supply Chain Finance.

In the Consumer Bank, Citi Handlowy ended 2022 with a record number of affluent clients in the Citigold Private Client segment. It was also historically the best year for currency exchange transactions. The number of the flagship CitiKantor platform users increased by 79% compared to 2021.

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Bank Handlowy w Warszawie SA is one of the largest financial institutions in Poland. Under the brand name Citi Handlowy, it offers various advanced products and services in the areas of corporate, investment and retail banking. Bank Handlowy provides services to 5,400 corporate clients and around 582,500 individual customers through modern distribution channels and a branch network. As a member of Citigroup, the largest financial institution worldwide, Bank Handlowy provides its clients with access to financial services in more than 100 countries.

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