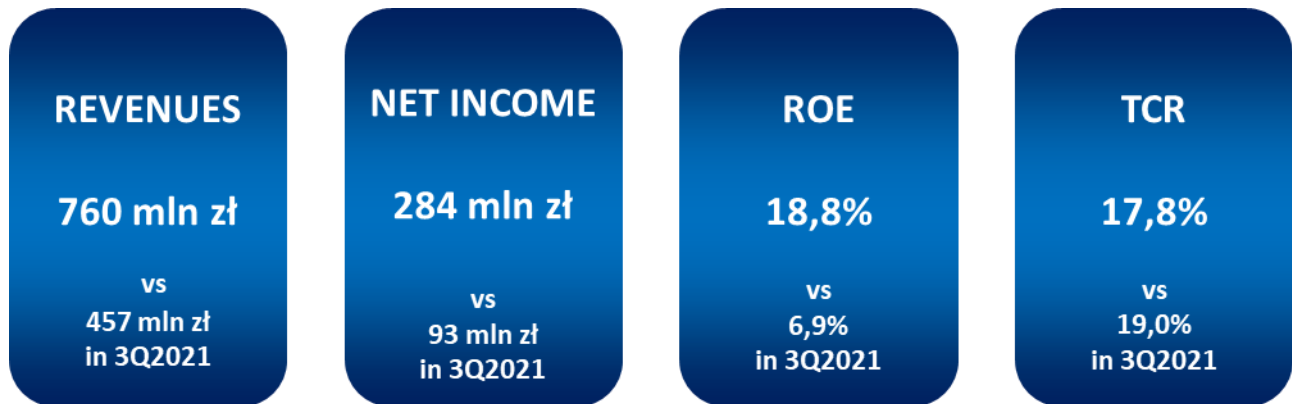


Warsaw, November 14, 2022

Citi Handlowy Third Quarter 2022 Results



Citi Handlowy today reported net income for the third quarter 2022 of 284 million zloty. Since the beginning of the year, the bank generated net income of 1,1 billion zloty, while maintaining a stable liquidity and capital situation. The third-quarter result included the negative impact of credit holidays and repositioning in treasury operations.

For another consecutive quarter, Citi Handlowy's profitability and efficiency ratios improved with ROE at 18,8% and cost to income at 40%. This proves that the bank's business model, based on a stable and safe balance sheet management, generates positive results at time of increased uncertainty in the economic environment.

In the period of July to September 2022, Citi Handlowy granted 1,6 billion zloty in new financing (or increased previously granted financing) to institutional clients, as compared to 0,8 billion zloty a year before. This resulted in an increase in loans volume by 13% from the prior year. A strong trend in FX volumes continues, with a growth of 22% YoY.

"We are pleased with the achieved results, which derive from supporting our clients in line with our strategy and from prudent risk management," said Chief Executive Officer **Elżbieta Czetwertyńska**. *"We are ready to continue to support our clients at times of markets' uncertainty and volatility, relying on our capital strength, local know-how, as well as an international network and expertise."*

In the third quarter 2022, revenues of Citi Handlowy increased to 760 million zloty (+66% YoY), and operating expenses stood at 307 million zloty (+12% YoY). Cost of credit increased to 35 million zloty.

“Third quarter underlined significant volatility of the financial markets as well as impact of macroeconomic factors. This was particularly visible in professional markets, in which the bank recorded another quarter of growth in the interest income and FX revenue, while on the other side realized the loss on sale of AFS portfolio resulting from the repositioning of the balance sheet. Growing interest rates, record-high inflation and economic slowdown, predicted by economists, were reflected in higher cost of risk, including macroeconomic provisions, and in evident pressure on operating costs. Solid net income resulting from the growth in the strategic areas of the bank and expense efficiency, stable capital base and high return on equity remain an important factor for investors and the bank’s strategy,” said Chief Financial Officer **Natalia Bożek**.

In line with the strategy, the bank supported its clients’ ambitions and plans. Citi Handlowy is one of the institutions, which granted a syndicated loan to DCT Gdańsk in the amount of EUR 863,5 million for the purpose of current debt refinancing and the construction of a new container terminal in the Baltic Sea. In the third quarter, the bank signed one of the biggest card programs in recent years with a company from the digital sector. It assumes annual expenditures of up to 70 million zloty and will allow the company to streamline and automate its processes and improve their safety.

In the Consumer Bank segment, the confidence that clients have in the bank translated into a good performance of wealth management – the number of the most affluent clients (Citigold Private Client) grew for the second quarter in a row (+10% YoY), breaking the record from the previous quarters. A good offer of interest rates on deposits in this segment resulted in a 12% growth in deposits.

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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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