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Citi Handlowy 2024 Earnings

Citi Handlowy reported net income of 1,76 billion zloty for 2024. The bank maintained high profitability - ROE amounted to 21,1%, and the total capital adequacy ratio was at 21,2%.

2024 Revenues	2024 Net Income	2024 ROE
4,45B PLN	1,76B PLN	21.1%

Citi Handlowy's total revenues reached 4,45 billion zloty (-1,2% y/y). Net interest income decreased by 1,9% y/y to 3,2 billion zloty and net fee and commission income increased by 1,8% r./r. and amounted to 571,4 mln zloty. The bank's operating expenses including amortization amounted to 1,55 billion zloty (+7,5% y/y). The non-performing loan ratio fell to 2,93% y/y. Total loans increased by 6,5% y/y, and deposits by 0,5% y/y. C/I ratio was only at 35%, what shows high operational effectiveness of the bank.

„In 2024 we consistently delivered our strategy, supporting companies in their growth in Poland and their expansion abroad. I am pleased with the positive signs of recovery in investments and growing optimism among clients. At Citi Handlowy this led to higher loan volumes and to maintaining high revenues. Our strategic Commercial Banking segment showed a dynamic 20-percent growth in assets since 2023. It was also a priority for us to deliver value to our shareholders. Dividend yield was 10,2%, one of the highest in the banking sector in 2024,” said **Elżbieta Czetwertyńska**, Citi Handlowy CEO.

In Institutional Banking, loans increased by 8% y/y. In 2024, the bank granted over 5 billion zloty in new and renewed financing to its corporate clients.

Citi Handlowy participated in the most important transactions on the Polish market. Last year the bank co-financed the acquisition of Eurozet by the Agora SA Group, supported the CCC Group in debt refinancing, acted as a global coordinator in the accelerated sale of Allegro Group shares and Santander shares.

This year, Citi Handlowy continues to support clients. The bank's brokerage successfully completed the public offering of Diagnostyka S.A. worth PLN 1.7 billion. It was the first public offering in Poland this year. We support Wirtualna Polska Holding in its plans to acquire shares in Invia Group SE, one of the largest travel platforms in Central and Eastern Europe. In a consortium of banks we provided a total of EUR 252 million loan to Elemental Group to refinance its current debt and development.



The Bank supports clients in the financial markets by sharing the global expertise and access to the Citi network. As a result, the volume of foreign exchange with institutional clients in Q4 rose to 26% y/y and was the highest in 2024, mainly in the area of the largest Polish corporations and Corporate Banking clients operating on international markets.

In Consumer Banking, Citi Handlowy closed last year with a record number of affluent customers, which increased by 9% y/y. Investment activity of new and existing customers contributed to an increase in the volume of investment products (including dual-currency investments) by 17% y/y at the end of December. Deposits of individual customers increased by 5% y/y. The number of foreign currency accounts increased by 3% y/y during the year, and the number of customers using the multi-currency card function increased by 25 %y/y. The volume of cash loans in 2024 increased by 25% y/y. The balance of cash loans increased by 5% y/y.

In December 2024 Citi Handlowy adopted the strategy for 2025-2027. Bank will expand using the competitive advantages of the Institutional Banking, including leveraging Citi's global network. The strategy assumes annual growth of the Institutional Banking clients' assets at the level of 7% over 3 years, return on equity above 15% throughout the period covered by the strategy and maintaining cost discipline. The bank will also continue to pay dividend of minimum 75% net income, subject to regulatory approval.

„2024 was another successful year for Citi Handlowy. The bank maintained high operational efficiency and achieved returns well above the banking sector. We maintained cost discipline and the return on equity ratio stood at 21.1%. Despite the increase in loans, the cost of risk remains low – 8 basis points. At the same time, thanks to strong capital standing, which is significantly higher than regulatory requirements, the bank is well prepared to support the growth of our clients,” said Patrycjusz Wójcik, Vice-President of the Management Board responsible for finance.

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Bank Handlowy w Warszawie SA to jedna z największych instytucji finansowych w Polsce, oferująca pod marką Citi Handlowy bogaty i nowoczesny asortyment produktów i usług bankowości korporacyjnej, inwestycyjnej i detalicznej. Bank Handlowy obsługuje niemal 5,5 tys. klientów korporacyjnych i ok. 567 tys. klientów indywidualnych poprzez nowoczesne kanały dystrybucji oraz sieć oddziałów. Przynależność do Citigroup, największej na świecie instytucji finansowej, zapewnia klientom Banku Handlowego dostęp do usług finansowych w ponad 100 krajach.

Citi jest wiodącym partnerem bankowym dla instytucji o potrzebach transgranicznych, globalnym liderem w zarządzaniu aktywami i cenionym bankiem dla klientów indywidualnych na rodzimym rynku w Stanach Zjednoczonych. Citi prowadzi działalność w ponad 180 krajach i jurysdykcjach, zapewniając korporacjom, rządowi, inwestorom, instytucjom i osobom prywatnym szeroką gamę produktów i usług finansowych. Dodatkowe informacje można znaleźć na stronie www.citigroup.com | X: @Citi | LinkedIn: www.linkedin.com/company/citi | YouTube: www.youtube.com/citi | Facebook: www.facebook.com/citi