



Press Release

For Immediate Release

## **Citi Announces Agreement to Sell Consumer Bank in Indonesia, Malaysia, Thailand and Vietnam to UOB Group**

### ***Citi Continues to Execute on Global Consumer Bank Strategic Actions***

**Jakarta, January 14, 2022** – Citi today announced it has reached agreement with UOB Group (UOB) on the acquisition of Citi’s consumer banking franchises in Indonesia, Malaysia, Thailand and Vietnam. The transaction includes retail banking and credit card businesses but excludes the bank’s institutional businesses in all four countries. Citi remains committed and focused on serving institutional clients in these countries locally, regionally and globally.

The agreement covers all related Citi employees, with approximately 5,000 consumer bank and supporting employees expected to transfer to UOB upon close of the proposed transaction. UOB will pay Citi cash consideration for the net assets of the acquired businesses, subject to customary closing adjustments, plus a total premium of US\$690million [or equivalent to Rp. 9.876 trillion with the exchange rate of Rp. 14.300] for the four countries.

Upon closing, Citi expects the transaction to result in the release of approximately US\$ 1.2 billion [or equivalent to Rp.17.16 trillion] of allocated tangible common equity, as well as an increase to tangible common equity of over US\$200 million [or equivalent to Rp. 2.86 trillion]. As previously announced, Citi’s exit from its consumer franchises in 13 markets across Asia Pacific and EMEA is expected to release approximately US\$ 7 billion [or equivalent to Rp. 100.1 trillion] of allocated tangible common equity over time.

**Peter Babej, Citi Asia Pacific CEO**, said, "We are excited to announce this transaction with UOB, a leading pan-Asian institution. We are confident that UOB, with its strong culture and broad regional ambitions, will provide excellent opportunities and a long-term home for our consumer banking colleagues in Indonesia, Malaysia, Thailand and Vietnam. Focusing our business through these actions will facilitate additional investment in our strategic focus areas, including our institutional network across Asia Pacific, driving optimal returns for Citi."

**Mark Mason, Citi CFO** said, "The sale of these four consumer markets, along with our previously announced transactions, demonstrate our sense of urgency to execute our strategic refresh. We are committed to working in the best interests of our shareholders by focusing our resources on businesses that can deliver growth, as well as increasing the capital we return to shareholders over time."

**Batara Sianturi, Citi Indonesia CEO** explained that "This transaction represents a positive outcome for our clients, our colleagues and our firm. Citi is committed to a seamless



transaction, and during the transition to closing, there will be no change in the service provided to our consumer banking and wealth customers. Indonesia remains a key market for Citi globally and we remain committed and focused on serving institutional clients locally, regionally and globally as we have since 1968.”

UOB was selected by Citi following an extensive and competitive auction process. Citi is committed to a seamless transaction, and during the transition to closing, there will be no change in service provided to our consumer banking and wealth customers. Completion of the divestitures in each country will not be conditional on the completion of the divestitures in the other countries but will be conditional on obtaining regulatory approvals relevant to each country.

Citi’s Banking, Capital Markets and Advisory Group is acting as exclusive financial advisor to Citi in respect of the transaction.

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For further information, please contact:

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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 9 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 2021, Citibank Indonesia received the prestigious award as **Best International Bank in Indonesia** from Finance Asia and also as **Digital Bank of the Year** during The Asset Triple A Digital Awards 2021.

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.