United Overseas Bank (Vietnam) Limited

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News Release

UOB completes acquisition of Citigroup's consumer banking business in Vietnam

Ho Chi Minh City, 1 March 2023 – UOB today announced the completion of the acquisition of Citigroup's consumer banking business in Vietnam, which includes the transfer of approximately 575 Citigroup related staff to UOB Vietnam. The consumer business comprises Citigroup's unsecured and secured lending portfolios, wealth management and retail deposit businesses.

Today's announcement follows from completions in Thailand and Malaysia in November 2022. The acquisition of Citigroup's Indonesian consumer banking business is planned for completion by end 2023. UOB's acquisitions in the four markets will further strengthen and scale up its franchise in ASEAN. Once completed, the acquisitions are expected to double UOB's existing retail customer base in the four markets and add 5,000 people to its team strength.

With the addition of Citigroup's Malaysia and Thailand's franchise, coupled with strong organic acquisition of customers, the Group's retail customer base has already expanded to nearly seven million across the ASEAN region. The acquired business, together with UOB's regional franchise, advances UOB's progress towards being the bank of choice for consumers and businesses in ASEAN.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer of UOB, said, "We are now one step closer to the full completion of this transformational deal. Early results of the acquisition have surpassed our expectations. We look forward to accelerating the expansion of our retail business in Vietnam, which is one of the fastest growing economies in the region. With our expanded network, ecosystem partners and suite of solutions and capabilities, we are well-placed to serve the needs of our enlarged customer base. With the addition of new colleagues, we have a stronger team to drive our ambition to be a truly regional bank that helps our customers achieve their financial aspirations."

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UOB Vietnam has also made the following senior appointments to drive its enlarged retail business in Vietnam:

- Mr Fred Lim as Head of Retail Transformation, Channels and Digitalisation, and Business Banking, UOB Vietnam
- Mr Paul Kim as Head of Personal Financial Services, UOB Vietnam

UOB Vietnam has worked closely with Citigroup Vietnam to ensure a seamless transition for customers, which is expected to take 12 to 18 months as the Bank works towards a full system integration. During this transition period, Citigroup Vietnam's consumer banking customers can expect continuation in the product offerings, services and benefits. They can also look forward to a wider range of solutions and offers from UOB's larger franchise. Existing UOB Vietnam's customers will also benefit from an expanded suite of unsecured products, including credit cards and unsecured personal loans, which complement UOB's existing lending solutions.

Mr Victor Ngo, Chief Executive Officer of UOB Vietnam, said, "The acquisition of Citigroup's consumer banking business in Vietnam comes at the right time and reinforces our long-term strategy and commitment to the market. The potential for the people and businesses in Vietnam is tremendous as it is an economy of rapid growth and transformation, coupled with the swift digital adoption. The completion of our acquisition marks the next chapter of our growth, which provides us a great platform for leadership in retail banking through an enlarged portfolio, expanded footprint and partner ecosystem."

As one of the fastest-growing economies in ASEAN, Vietnam is a strategic market for UOB especially as the Bank continues to intensify its focus and investment in the region. UOB's ASEAN strategy was strongly expressed by its brand refresh campaign in September 2022. As part of the launch, the Bank stated its sharpened purpose of 'Building the future of ASEAN: For the people and businesses within, and connecting with, ASEAN'.

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For retail banking, the Bank's sharpened purpose translates to a strategic focus on "Personalisation". This is anchored on customer-centricity and a commitment to understand the unique needs of each individual customer, achieved through a combination of data and relationship-led insights. UOB Personalisation focus creates solutions that are closely aligned to customer needs, provided in a manner that engages them and better anticipates their life goals.

For its retail business in Vietnam, UOB is looking forward to offering consumers from the middle-income to affluent and high-net-worth segments with an improved suite of banking products. To acquire and to serve its larger customer base, UOB Vietnam will also build digital capabilities as part of investing in its omni-channel strategy which ensures customers' myriad banking needs and preferences are met.

– Ends –

About United Overseas Bank Vietnam

United Overseas Bank (Vietnam) Limited (UOB Vietnam) commenced operations officially on 2nd July 2018. It is a wholly-owned subsidiary of United Overseas Bank Limited (UOB), a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America.

UOB established its presence in Vietnam with the opening of a representative office in 1993 and was the first Singapore bank to launch a branch in the country in 1995. Today, UOB Vietnam offers a range of personal and institutional financial services to both Vietnamese and overseas customers across the country backed by the seamless connectivity offered through UOB's regional network. In 2019, UOB Vietnam expanded into northern Vietnam with a branch in Hanoi.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with ASEAN.

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The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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