United Overseas Bank Limited

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Co Reg. No. 193500026Z

News Release

UOB completes acquisition of Citigroup's consumer banking businesses in Malaysia and Thailand

Singapore, 1 November 2022 – UOB today announced the completion of the acquisition of Citigroup's consumer banking businesses in Malaysia and Thailand. Completion of the acquisition for Citigroup's consumer banking businesses in Indonesia and Vietnam is planned for 2023. The consumer businesses comprise Citigroup's unsecured and secured lending portfolios, wealth management and retail deposit businesses.

The acquisition is part of UOB's strategy to scale up its ASEAN retail business outside of its home market of Singapore. Once completed, the acquisition is expected to double UOB's existing retail customer base in the four markets to 5.3 million customers and add 5,000 people to its team strength.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer (CEO) of UOB, said, "The completion of our acquisition of Citigroup's consumer banking businesses in Malaysia and Thailand is an important milestone as we continue to invest in our regional franchise. The acquisition provides us with increased scale and supports our ambition to be the bank of choice for consumers and businesses in ASEAN.

"Today we warmly welcome new colleagues and customers to the UOB family. With the addition of Citigroup talents to our already strong team in both markets, we have the capacity and capabilities to fast-track our regional growth plans. We are committed to ensuring a seamless migration experience for Citigroup's customers. Our expanded touchpoints and partner network also enable us to provide a wider range of products, services and benefits to our enlarged customer base."

UOB will continue to focus on ensuring a smooth transition of Citigroup's businesses across the four markets, with the aim of achieving a full system integration over the next 12 to 18 months.

To spearhead the expanded retail business in Malaysia and Thailand, UOB has appointed the following senior executives:

- Ms Elaine Fan as Head of Retail and Brand, UOB Malaysia
- Mr Ronnie Lim as Head of Personal Financial Services, UOB Malaysia
- Mrs Vira-Anong Chiranakhorn Phutrakul, Head of Retail and Brand, UOB Thailand
- Mr Yuttachai Teyarachakul, Head of Personal Financial Services, UOB Thailand.

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Ms Ng Wei Wei, CEO, UOB Malaysia said, "The acquisition of Citigroup's consumer banking business will strengthen UOB Malaysia's position with an enlarged portfolio, touchpoints and partner ecosystem. Citigroup's consumer banking business fits naturally into our broader business strategy and underscores our long-term commitment to Malaysia. Citigroup Malaysia's consumer banking customers can expect no change to their products, services and benefits and that they can look forward to a wider range of solutions and offers as we harness the synergies from the combined expertise and partner networks of this acquisition."

Mr Tan Choon Hin, President and CEO, UOB Thailand said, "The completion of our acquisition of Citigroup's consumer banking business in Thailand advances our goal of becoming the most preferred bank for consumers in Thailand. This also reflects our promise to always do what is right for our Thai customers and our commitment to the Kingdom of Thailand. Citigroup's consumer banking business in Thailand, which is predominately unsecured lending, is a great match for UOB Thailand's mortgage-dominated portfolio. The integration will generate synergies and opportunities for our customers as a result of having access to best-in-class products and services, as well as an expanded footprint and partner network."

Last month, UOB launched a brand revitalisation campaign to signal its intent to strengthen its retail customer value proposition which is anchored on UOB's customer-centricity and celebrates each customer's uniqueness. The brand campaign illustrates how each customer has their unique needs, preferences and goals, which drives UOB to create progressive and personalised solutions and services that are catered to serve customers in a way that suits them.

Underpinning the campaign is the Bank's strategy to tap the rising affluence in ASEAN, acquiring and serving customers through its digital banking platform, UOB TMRW, and meeting their financial needs through its omni-channel approach as they move up the wealth continuum.

UOB will also be launching enhanced product and service offerings for its larger customer base. For example, last week the Bank announced partnerships with leading regional brands such as Singapore Airlines, Club21, The MICHELIN Guide and Shopee, bolstering the already attractive rewards programme by giving customers access to enticing cross-border benefits[1].

- Ends -

[1] See News Release: Travel, fashion and fine dining: UOB expands retail offerings across ASEAN with exclusive tie-ups featuring leading regional brands

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About UOB

UOB is 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. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

For more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of the social development of art, children and education, doing right by our communities.

For media queries, please contact:

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