

# News Release

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## DBS COMPLETES ACQUISITION OF CITI'S CONSUMER BANKING BUSINESS IN TAIWAN

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***Transaction accelerates DBS Taiwan's consumer business growth  
by at least 10 years***

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***Propels DBS Taiwan's annual revenue past the SGD 1.3 billion mark***

SINGAPORE, TAIWAN, 14 August 2023 – DBS Bank Ltd (DBS) today announced that it has completed the acquisition of Citigroup Inc.'s consumer banking business in Taiwan (Citi Consumer Taiwan), with the integration successfully executed over the weekend of 12 and 13 August 2023.

With the acquisition of Citi Consumer Taiwan, DBS has become Taiwan's largest foreign bank by assets. DBS Taiwan will have clear market leadership in loans, deposits, cards and investments among foreign players in the market, as follows:

- Number of consumer banking customers more than doubles to over 1.1 million;
- Total loan balance up 1.5x to about SGD 32 billion;
- Total deposit balance up 1.6x to about SGD 36 billion;
- Number of credit card accounts up nearly five-fold to over 3 million; and
- Investment assets under management more than triples to over SGD 12 billion.

Additionally, close to 3,000 employees from Citi Consumer Taiwan have moved over to DBS.

Piyush Gupta, CEO of DBS, said, “Our successful integration of Citi Consumer Taiwan with DBS continues our strategy of building meaningful scale in our core Asian markets. By bringing a prized Citi franchise into our fold, we accelerate our consumer business growth in Taiwan by at least 10 years. Overnight, revenue from the market will more than double to over SGD 1.3 billion. With the transaction, I am also confident that we will be able to provide more value to our customers, in particular, helping them grow their wealth through innovative products, and helping those who are business owners expand into new markets or participate in regional trade flows.”

Ng Sier Han, CEO of DBS Taiwan, said, “I am delighted to welcome our new Citi colleagues to the DBS family. Since we announced the transaction back in 2022, we have been working towards a seamless transition of the two businesses. Today marks a momentous milestone for DBS Taiwan, made doubly significant as we celebrate our 40<sup>th</sup> anniversary in the market. Over the years, DBS Taiwan has made significant strides with new innovations in digital banking and more recently, advancements in sustainability.



Live more, Bank less

Our enlarged franchise affords us greater opportunity to continue availing best-in-class products and services to our customers as we set ourselves apart as a different kind of bank – one that enables them to Live more, Bank less.”

### **About DBS**

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named “World’s Best Bank” by Global Finance, “World’s Best Bank” by Euromoney and “Global Bank of the Year” by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “World’s Best Digital Bank” by Euromoney and the world’s “Most Innovative in Digital Banking” by The Banker. In addition, DBS has been accorded the “Safest Bank in Asia” award by Global Finance for 14 consecutive years from 2009 to 2022.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting social enterprises: businesses with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping communities with future-ready skills and building food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit [www.dbs.com](http://www.dbs.com)

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*For more information, contact:*

*Edna Koh  
Group Strategic Marketing & Communications  
DBS Bank  
Email: [ednakoh@dbs.com](mailto:ednakoh@dbs.com)  
Mobile: (65) 9753 0117*