

UOB acquisition of Citi's consumer banking business in Malaysia receives approval from Bank Negara Malaysia

Kuala Lumpur, Malaysia, 14 September 2022 – UOB Malaysia and Citi Malaysia today announced that they have received regulatory approval by Bank Negara Malaysia for UOB's acquisition of Citi's consumer banking business in Malaysia.

Following the approval, UOB Malaysia and Citi Malaysia will apply for a Vesting Order from the High Court of Malaya to transfer Citi's consumer banking assets and liabilities to UOB Malaysia. The transaction is expected to be completed by the fourth quarter of 2022.

UOB and Citigroup announced the proposed transaction on 14 January 2022. Upon completion of the transaction, all of Citi Malaysia's retail banking and consumer credit card business will be transferred to UOB Malaysia. All related Citi Malaysia consumer bank employees and its supporting employees are also expected to transfer to UOB Malaysia.

Ms Ng Wei Wei, Chief Executive Officer of UOB Malaysia, said, "We greatly appreciate Bank Negara Malaysia's approval for the acquisition. For over 70 years, UOB has been part of Malaysia's growth journey, and this acquisition further underscores our confidence in the country's long-term potential. Citi's consumer business in Malaysia, as well as in other markets of Thailand, Indonesia and Vietnam enhances UOB's regional franchise, which will benefit all UOB customers, providing them with greater connectivity and higher brand recognition.

"The acquisition will also scale up our retail business with an expanded portfolio and partner ecosystem. It further strengthens UOB Malaysia's outreach to customers through a wider network of branches and digital touchpoints. We look forward to welcoming Citi colleagues to the UOB family. Together, we will create long-term value for our enlarged customer base in Malaysia."

Mr Usman Ahmed, Chief Executive Officer, Citi Malaysia, said, "On behalf of Citi, I would like to express our deep gratitude to Bank Negara Malaysia for granting its approval for Citi to sell its Consumer Banking business to UOB. We will continue to seamlessly serve our Consumer customers until the remaining part of the sale process is completed and will communicate on the date for the legal transfer in due course. Citi remains deeply committed to Malaysia and we will invest further in our market leading institutional clients franchise to help our Malaysian clients grow in the Country and abroad."

Citi assures its consumer banking business and wealth customers that the transition to UOB will be smooth and that they will continue to benefit from services and products similar to those they currently enjoy from Citi.

Citi Malaysia announced that it has received regulatory approval by Bank Negara Malaysia (BNM) for UOB's acquisition of Citi's Consumer banking business in Malaysia. Following the approval, UOB Malaysia and Citi Malaysia will apply for a Vesting Order from the High Court of Malaya to transfer Citi's consumer banking assets and liabilities to UOB Malaysia. The transaction is expected to be completed by the fourth quarter of 2022. Citi Malaysia would like to assure all customers that they can continue to enjoy the services and products that are being offered. There is no immediate change in the way we serve our customers or how our customers bank with us. We would like to assure you that any changes or action required from our clients will be informed ahead of time.

Frequently Asked Questions

1. Why is Citi selling the business?

In April 2021, as part of our ongoing strategy refresh, Citi announced actions in the Global Consumer Bank that would enable more targeted investment to businesses where we have the competitive advantages and scale necessary to drive and deliver high quality services to our clients and higher returns for our shareholders. As a result, Citi's Global Consumer Bank will have a focused presence in four wealth centers – Singapore, Hong Kong, London and UAE – and it is pursuing exits from its Consumer franchises in 13 markets across Asia and EMEA, including Malaysia.

2. Who is Citi selling the business to?

We are delighted to find a strong partner in UOB Group, a leading Pan-Asian institution committed to providing great products, services and client experiences. They have established a strong presence in Southeast Asia backed by a global network of 500 offices and have a reputation for building lasting relationships with clients. UOB Malaysia is rated among the top banks in Malaysia with a long-term 'AAA' rating from Ratings Agency Malaysia. Today, UOB Malaysia has 45 branches across the country and has the largest branch network of any foreign bank operating in Malaysia.

3. What changes will clients experience?

There is no immediate change in the way Citi serves its clients or in the way you bank with us. Clients can continue to use Citibank Online and Citi Mobile® App for their banking products. Our banking operations in Malaysia, including sales and service teams call centres, branches will continue to operate as they do today. Should there be any changes, we will ensure sufficient notice is given to you. We are committed to ensuring that our clients continue to receive the high-quality service that they are accustomed to.

4. What will happen to all my existing standing instruction/recurring payments?

There is no immediate change in the way you bank with us, and all existing standing instruction/recurring payments will not be affected. You will be notified with adequate notice on the change in process(es) in due course.

5. Why is Citi still opening new cards/loan accounts and asking for Member Get Member (MGM) referrals?

There is no immediate change in the way Citi serves its clients, or in our product offerings. We will continue to operate as usual.

You can become a client of UOB Group or Citi through existing processes. The products will continue to be offered under two separate businesses in the meantime.

Your new approved credit card/loan accounts will be migrated to UOB Group as part of the transition. As and when we commence the product/account migration, we will inform you ahead of time including any actions which may be required from you.

6. I need to perform changes in regard to my Personal Details (i.e., Contact Number, Correspondence Address, etc) which is relevant to my Citi Credit Card, Citibank home loan/ financing, Citi Current Account etc. Which bank should I be contacting?

Please continue to use Citi Mobile® App or do reach out to Citibank call centre or branches until further notice.

For Credit Card and Personal Loan Customers

1. What will happen to my credit cards or personal loans?

There are no immediate changes to your credit card(s) or personal loan(s). The credit card(s) and loan account(s) that you hold with us remain active for usage and the benefits you enjoy will remain unchanged. Your credit card and loan will also continue to be Citi branded, with no changes to your account number including for repayment and receiving of statement.

Your credit card(s) and loan account(s) will eventually be migrated to UOBM. As and when we commence the product/account migration, we will inform you ahead of time including any actions which may be required from you.

2. What happens to limited time offers that may coincide with the completion of the sale? Will the offer still hold valid?

Yes, all ongoing offers will continue to be fulfilled if you qualify per the campaign mechanics and eligibility criteria. Should there be any changes, we will ensure sufficient notice is given to you.

3. What will happen to Citi Rewards points & miles?

All your existing Citi Rewards points & miles remain valid on your credit card. There is no immediate change to the usage or the current conversion rates. You will continue earning points and miles for all eligible spend on your credit card.

If there are changes to Citi Rewards points or miles, we will ensure sufficient notice is given to you.

4. Do I need to make any new/separate arrangement for my credit card payment or loan repayment?

Until the migration is completed, your existing credit card recurring payment / loan repayment arrangement would remain unchanged and uninterrupted. Should there be any changes, we will ensure sufficient notice is given to you.

5. If I have enrolled for Standing Instruction or auto-debit using my Citi credit card (i.e. to pay utility bills or insurance policies), will there be any impact to the payment?

There will be no immediate change to the service and there is no impact to your standing instruction or auto-debit enrolled with your Citi credit card. Should there be any changes, we will ensure sufficient notice is given to you.

For Retail Banking Clients

1. What will be the impact on client's Time Deposits, Current Accounts or Savings Accounts?

There is no impact to clients with Time Deposits placements and withdrawals, Current Accounts or Savings Accounts. These products will eventually migrate to UOB Group, and as and when we commence the product/account migration, we will inform you ahead of time including any actions which may be required from you.

2. Why is Citi still opening new accounts/signing me up to new investments/asking for Member Get Member (MGM) referrals?

There is no immediate change in the way Citi serves its clients, or in the way you bank with us. We believe we have a unique proposition for clients in terms of the breadth of the investment products, insights and lifestyle privileges we offer.

3. Is my MYR250,000 PIDM insurance covered with UOB Group if I also have money with Citi?

At this juncture, there is no change to the insurability status of your PIDM insured products. Your eligible deposits continue to be protected up to RM250,000 per depositor.

4. My investment has matured. Can I continue to invest and receive the same level of service?

There is no immediate change in the way Citi serves its retail banking clients as a result of this announcement. Should there be any changes, we will ensure sufficient notice is given to you.

5. Will I be able to continue issuing Citi Cheques?

There is no immediate change in the way you bank with us, and all cheques will continue to be processed accordingly. You will be notified with adequate notice on the change in process(es) in due course.

6. Will I still be able to use payment services such as DuitNow, GIRO, JomPay?

There is no immediate change in the way you bank with us, and all payment services will still be made available. You will be notified with adequate notice on the change in process(es) in due course.

7. What will happen to my existing standing instruction/recurring payments?

There is no immediate change in the way you bank with us, and all existing standing instruction/recurring payments will not be affected. You will be notified with adequate notice on the change in process(es) in due course.

8. Will I still enjoy the same benefits on my debit card?

There is no immediate change to the key features, benefits, fees and charges relevant to your debit card at this juncture. You will be notified with adequate notice, including any revisions, change in product offering, features and benefits (if any).

9. Will I still be issued statements and advice?

Yes, this remains unchanged for all retail banking products inclusive of deposit, wealth (investment and insurance) and mortgage.

10. What will be the impact on client's investment funds and bonds?

There is no immediate change in the way Citi serves clients holding investment funds or bonds. As and when we commence the product/account migration, we will inform you ahead of time including any actions which may be required from you.

11. Will there be a change to my risk rating? Do I need to re-perform the client risk profiling?

No, your risk rating will remain unchanged. You do not need to perform any re-profiling until your risk profile has expired.

12. Will I be able to view the performance of my investment holdings in Citibank Online and Citi Mobile[®] App?

Yes. We will continue to provide this service.

13. Can I continue to engage FX Retail Hotline for FX Conversion via phone?

Yes. We will continue to provide this service.

14. Will Citibank continue to offer Unit Trust Phone Service for Non-advised transactions?

Yes. We will continue to provide this service.

15. As a Citigold/ Citi Priority client, what will happen to the status / privileges that I am currently enjoying?

Rest assured there will be no immediate changes to your Citigold/Citi Priority status and privileges that you are currently enjoying. Should there be any changes, we will ensure sufficient notice is given to you.

16. Will my current Relationship Manager continue to serve me?

There is no immediate change in the way Citi serves its clients or in the way you bank with us. Your current Citigold Relationship Manager will continue to be your point person to help you with your banking needs. Please be assured that there will be prior notification to you if there are any changes in your Relationship Manager assignment.

17. What happens to limited time offers that may coincide with the completion of the sale? Will the offer still hold valid?

Yes, all ongoing offers will continue to be fulfilled if you qualify per the campaign mechanics and eligibility criteria. Should there be any changes, we will ensure sufficient notice is given to you.

Insurance

1. What will be the impact on client's insurance holding with Citi?

There will be no changes to our client's policy holdings with Citi. Insurance is a strictly regulated business sector under the Financial Services Act (FSA) and Islamic Financial Services Act (IFSA). Our insurance partners/Takaful operators remain committed in fulfilling their responsibility to protect our existing and new clients.

2. I purchased an insurance policy with Citi before. Who should I reach out to for insurance policy(ies)/takaful certificate(s) related queries, claims, complaints or servicing issues?

There is no change to your coverage and servicing arrangement. Should you need any further advice or information, please contact the respective insurance company / takaful operator for on-going policy/certificate servicing.

3. Will I continue to get the insurance coverage with the Citibank credit card's credit shield plan(s)?

There is no change to your coverage and servicing arrangement. Should you need any further advice or information, please contact AIA Customer Care Hotline at 1800-383-464 or refer to AIA website at AIA.COM.MY

4. (For cash/cheque payment method) How do I make future payment for my existing life insurance policy(ies) bought with Citi?

Please visit the nearest Citibank branches or respective Insurance Company's branches for your future payment.

5. If the insurance policy(ies) purchased in Citibank has enrolled auto-debit as the payment method, will it have any impact to the payment?

There will be no immediate change to the service and there is no impact to your future insurance premium payment.

6. I have purchased Life Insurance / General Insurance via Telemarketing of Citibank and the payment is charged to my Citibank's credit card. What is the impact?

There is no impact to the existing Life Insurance / General Insurance policy(ies). The payment will continue to be charged to your credit card. Any general Insurance or life insurance policy(ies) that you have obtained through Citi is underwritten by a third-party insurer, and not by Citi.

7. Will I be able to purchase insurance product which Citi previously distributed?

No. Products previously distributed by Citi may not be available. However, we may have similar or compatible products which would meet your needs. You may contact Citi for more information.

Mortgage/Home Loan/Financing Clients

1. Will there be any change to my existing Citibank loan/ financing rate?

No, there will be no changes to your loan/ financing rate which is pegged to the prevailing Reference Rate [i.e. Standardised Base Rate (SBR)/ Base Rate (BR)/ Base Lending Rate (BLR)/ Base Financing Rate (BFR)]. Please be assured, if there are any changes to SBR/ BR/ BLR/ BFR, we will inform you with sufficient notice. You should continue to make the existing monthly instalment/ payment into your loan/ financing account.

2. Will there be any change to my loan/ financing account number?

Your account number remains unchanged until further notice.

3. What do I need to do if I wish to apply for a new loan/ financing product?

Do leave us your details and we will get our mortgage specialist to contact you subsequently for more information.

4. I have recently applied for Citibank Home Loan, and it is still pending approval. May I know who do I contact for the loan status?

Please note that your mortgage loan application will be processed as usual, subject to internal credit assessment. Your loan approval process will take approximately 3 to 5 working days upon receipt of full documentation, though this may differ on a case-to-case basis. Please contact your mortgage specialist for more information.

5. My Citibank Home Loan application has been approved. However, I have not accepted the loan yet. Can I still accept the loan?

Yes, you may proceed to accept the loan and execute the loan documents at lawyer's office within 14 working days from the date of letter of approval.

6. I am an existing Citibank home loan client and I want to take up a top-up loan, which bank should I call?

Please contact your existing Citibank Branches until further notice.

7. How should I continue to repay my Citibank home loan/ financing account?

There are no changes to your existing Citibank home loan/ financing account. Please note that your loan/ financing account number remains unchanged at this juncture. Your loan/ financing existing monthly instalment/ payment, interest/ profit rate and tenure will remain as per your existing contract and terms. You may continue to repay your monthly instalment/ payment as usual via the various loan repayment methods such as (Citibank online transfer, MEPS, Interbank GIRO, etc), where applicable.

8. Will my Citibank home loan/ financing facility account loan payment due date remain the same?

Yes, there is no change in your mortgage loan/ financing loan payment due date until further notice.

9. Are there any changes to my standing instruction signed up with Citi?

There are no changes to your existing standing instruction signed up with Citi. The bank will continue to process the fund transfer provided you have sufficient funds in your saving/ current account.

10. What will happen to the extra funds which I have deposited into the Flexi Current Account linked to my FlexiHome Loan Account?

There are no changes to the product features of your loan account. You can pay additional amount or at an earlier date with no notice required or fees charged. When you make any extra payments above your monthly instalment ("Extra Payment"), your principal will automatically be reduced the following day for the purpose of calculation of interests. Interest will be calculated on the amount which is the difference between the loan outstanding balance and the Extra Payment deposited into the Flexi Current Account (a non-cheque book current account) i.e. Interest Offset Feature.

For loans approved on and after 1 January 2016, the interest offset is capped at 70% of your total loan outstanding balance ("Offset Cap"). The remaining 30% of the loan outstanding balance which exceeds the Offset Cap will be charged at the effective interest rate of the loan. The prevailing terms and conditions remain unchanged.

11. I am an existing Mortgage client. Currently I'm making monthly payment/ repayment into my loan/ financing account and my loan/ financing term has not reach its maturity date yet. Do I have to settle my loan/ financing immediately?

You do not need to settle your loan/ financing immediately. There are no changes to the current process and your loan account number remains the same at this juncture. You may continue to repay your existing Citi housing loan as usual.

12. How about my fire insurance/ fire Takaful renewal taken on the home loan/ financing account?

For fire insurance/ fire Takaful arranged by the bank, the process is as per usual (i.e. the fire insurance/ fire Takaful will be renewed with existing insurance company /Takaful operator).

13. I have difficulty in making payment/ repayment for my loan/ financing account and I have recently signed up for the Re-write program offered by Citi. Is the program still valid?

Yes, the program is still valid, please reach out to Citi Collections Department should you need more details on the program that you've signed up.

14. If I want to redeem my Citibank home loan/ financing, which bank do I write in to?

Please write in/ contact your existing Citibank Branches until further notice.

15. I have fully paid my Citibank loan/ financing account, which bank should I contact to discharge my property?

Please contact your existing Citibank Branches until further notice.

16. I have fully redeemed my property and I have excess payments in my Citibank Home Loan account. Which bank should I be contacting?

Please contact your existing Citibank Branches until further notice.

17. If I would like to request for redemption letter/ release letter/ closure letter to confirm my facility with Citibank is closed, should I contact Citibank or UOB?

Please write in/ contact your existing Citibank Branches/Citibank Contact Center until further notice.

18. I need to perform changes in regards to my Personal Details (i.e. Contact Number, Correspondence Address, etc) which is relevant to my Citibank home loan/ financing. Which bank should I be contacting?

Please contact your existing Citibank Branches until further notice.

Branch Related FAQ

1. Will there be any branch relocation?

All Citibank branches remain unchanged. You may continue to visit any of our existing Citibank branches for your banking facilities.

2. Will I still be able to call Citiphone for banking assistance?

Please contact Citiphone for all your banking needs.

3. What will happen to my Safe Deposit Box? Is there any action required from me?

There is no action required from you if you wish to continue to hire the said Box. Our Safe Deposit Box facility is only available to our Citigold clients. Should you wish to continue with the hiring of the Safe Deposit Box, you will have to maintain your Citigold account. Our minimum Citigold threshold is RM400,000 in Asset Under Management with Citibank. However, if you intend to terminate the hire of the said Box, please contact your Relationship Manager or our Service Managers.

4. What are the channels available for me to continue managing my banking needs with Citibank?

There are multiple options available for you to continue managing your account(s), as below:

- i. Citibank Branches in Malaysia. For location details, please visit <https://www.citibank.com.my/personal-banking/branch-details/>
- ii. Channel Details Self-service Machines: 24-hour Automated Teller Machines (ATM), Cash Deposit Machines (CDM), Cheque Deposit Machines (CQM) and Citibank Online kiosks.
- iii. Citi Mobile® App You can download Citi Mobile® App from App Store or Google Play.
- iv. Citibank Online Accessible via <https://www.citibank.com.my> .You are encouraged to register at Citibank Online if you have not done so.
- v. CitiPhone Banking 603 2383 9999 (Citigold Clients) / 603 2383 0000 (Citi Priority/Citibank Clients)
- vi. ATMs on MEPS Network ATMs across banks supported on the MEPS network nationwide.