



For Immediate Release
Citigroup Inc. (NYSE: C)
November 20, 2023

**CITI COMPLETES SALE OF INDONESIA
CONSUMER BANKING TO UOB**

**MARKS NINTH SALE COMPLETED AS PART
OF CITI'S STRATEGY REFRESH AND FINAL FULL
CONSUMER DIVESTITURE FOR ASIA**

JAKARTA - Citi announced today it has successfully completed the sale and full migration of its Indonesia consumer businesses to UOB Indonesia (UOB). The sale includes retail banking, credit card, and unsecured lending businesses, as well as the transfer of employees.

Citi and UOB first [announced](#) the transaction in January 2022 as part of a broader sale agreement covering consumer banking across Malaysia, Thailand, Vietnam and Indonesia. Sales in Malaysia and Thailand were completed on November 1, 2022, and the sale in Vietnam was completed on March 1, 2023. This transaction is expected to result in a modest regulatory capital benefit to Citi. In total, the sale of these four consumer businesses to UOB has resulted in a regulatory capital benefit of approximately US\$1.1 billion.

The sale excludes the bank's institutional businesses, and Citi remains focused on serving institutional clients in Indonesia locally, regionally and globally.

Since announcing its intention to exit consumer banking across 14 markets in Asia, Europe, the Middle East and Mexico as part of its strategic refresh, Citi has now closed sales in nine of those markets including Australia, Bahrain, India, Malaysia, the Philippines, Taiwan, Thailand and Vietnam, in addition to Indonesia.

The previously announced wind-downs of Citi's consumer businesses in China and Korea and overall presence in Russia are in progress. Citi also announced that it will pursue an IPO of its consumer, small business and middle market banking operations in Mexico, and that it has restarted the exit process for the consumer banking business in Poland.

Titi Cole, Citi's Head of Legacy Franchises, said, "Completing our final divestiture of a full consumer franchise in Asia marks a significant milestone in simplifying the firm. This is a testament to the commitment of our employees across these markets and a clear demonstration of Citi's ability to execute on our strategy. We are sincerely grateful to our former employees in Indonesia and wish them the very best in their careers with UOB."

Batara Sianturi, Citi Country Officer for Indonesia, said, “Citi is proud to have a long history in Indonesia, and we are intently focused on growing Citi’s institutional businesses in Indonesia, serving clients in the market, regionally and globally through our network to support cross-border needs.”

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About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

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