

Important announcement on Citi's consumer banking businesses in India

Dear Valued Customer,

Thank you for your continued trust in us.

We had written to you last year, regarding Citi's ongoing refresh of its global strategy, which resulted in the decision to exit from consumer businesses in 13 markets in Asia and EMEA, including India.

Today, we write to update you that Citi has reached an agreement with Axis Bank for the sale of Citi's consumer banking businesses in India.

The transaction comprises the sale of the consumer banking businesses of Citibank India, which includes credit cards, retail banking, wealth management, and consumer loans, as well as the consumer business of Citi's non-banking financial company, Citicorp Finance (India) Limited. It excludes Citi's institutional client businesses in India; Citi remains committed and focused on serving institutional clients in India and globally.

Let us reassure you, once again, that there will be no immediate change to any product you hold with us, be it credit cards, loans, deposits, investments, or any others. All our consumer banking operations including our call centers, ATMs, relationship teams, branches, Citibank online portal and the Citi mobile application, shall continue to operate as they do today.

We are very pleased to enter into this transaction with Axis Bank – it is a leading private sector bank in the country, and operates a full suite of businesses, across all client segments. Axis Bank is committed to growing its business in India. We truly believe this will provide excellent opportunities for you, as valued customers.

The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

Thank you, once again, for the trust you have reposed in Citi, and we look forward to embarking on this new and exciting journey, with you.

Warm regards,

Arjun Chowdhry

Country Business Manager – Global Consumer Bank

Citibank India

For more information, please see the answers to Frequently Asked Questions below.

Frequently Asked Questions

1. What has happened?

- On March 30, 2022, Citi announced it has reached an agreement with Axis Bank for the sale of Citi's consumer banking businesses in India.
- The transaction includes the sale of the consumer banking businesses of Citibank India, which includes credit cards, retail banking, wealth management, and consumer loans, as well as the consumer business of Citi's non-banking financial company, Citicorp Finance (India) Limited.
- It excludes Citi's institutional client businesses in India. Citi remains committed and focused on serving institutional clients in India and globally.

2. Why is Citi selling the India consumer businesses?

- This move is in line with our ongoing global strategy refresh that determined Citi would exit its consumer businesses in 13 markets in Asia and EMEA, including India.
- This strategy refresh presents an opportunity to invest further and grow Citi's Institutional Clients Group franchise in India which provides clients access to market-leading corporate and investment banking, capital markets and advisory, treasury and trade, and markets and securities services solutions.
- This shows we are committed to focusing our resources where we have scale and competitive advantages to deliver growth and improved returns over time, including our Global Wealth platform and our Institutional client businesses.
- Citi has a 120-year legacy in India, having started operations in the city of Kolkata (then Calcutta) in 1902. We remain committed and focused on serving institutional clients in India and globally.

3. What businesses are being sold to Axis Bank?

- The transaction includes the sale of the consumer banking businesses of Citibank India, which includes credit cards, retail banking, wealth management, and consumer loans, as well as the consumer business of Citi's non-banking financial company, Citicorp Finance (India) Limited.
- It excludes Citi's institutional client businesses in India. Citi remains committed and focused on serving institutional clients in India and globally.
- There is no impact to our institutional client businesses in India.

4. What's the next step in the sale process?

- This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible, with due notice. You will be contacted in due course in connection with your products and the transition.
- There will be no immediate change to any product you hold with us, be it credit cards, loans, deposits, investments, or any others. All of our consumer banking operations, including our call centers, Citibank online, mobile banking services, branches, ATMs and relationship teams continue to operate as they do today.

5. When will the sale be completed?

- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is the start of a process, and we are committed to ensuring a seamless transition. We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

6. Can I continue to access your Branches, digital banking, RMs, ATMs and Call centers?

- Yes, you can continue to use the Citi mobile application, access call centers, RMs, Branches, ATMs and operate through the same service channels you use today.

7. I am a Citi customer, but I don't want to bank with Axis Bank.

- This announcement is only the start of a process, and you will be contacted in due course in connection with your products and the transition.

8. I already bank with Axis Bank. I don't wish to have additional products with the same bank.

- This announcement is only the start of a process, and you will be contacted in due course in connection with your products and the transition.

Cards and Loans

1. What will happen to my credit cards, personal loan, EMIs and add-on credit cards?

- There will be no immediate change to any product you hold with us, be it credit cards, loans, deposits, investments, or any others. The products that you hold with us remain active for usage and the benefits you enjoyed will remain unchanged for now.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible, with due notice.
- Your products will eventually be migrated to Axis Bank. We will engage with you in due course in relation to the migration of your products and services to Axis Bank.

2. What happens to limited time offers on my credit card? 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.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

3. What will happen to Citi reward points, turbo points & miles? Is it best to redeem them all now?

- All your existing Citi rewards points, turbo points and miles remain valid on your credit card.
- You will continue earning rewards points for all eligible spends on your credit card and all redemption options continue as is. There is no change in the usage or current conversion or redemption rates.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

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

- There is no immediate change to your existing EMIs / loan repayment arrangement.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

5. Since Citi decided to sell to Axis Bank, why are you still opening new card /loan account and asking for referrals?

- We believe we have a unique proposition in terms of offers, rewards and lifestyle privileges. And we hope that more clients can continue to benefit from our products and services.
- Your new approved credit card/loan account will be migrated to Axis Bank as part of completion of the sale. We will engage with you in due course in relation to the migration of your products and services to Axis Bank.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.

- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

6. My credit card is coming up for renewal or I need a replacement / add-on card. Will you continue to issue it?

- Yes, we will continue to issue them. There is no immediate change in the way Citi serves you or in the way you bank with us.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible, with due notice.

7. What kind of credit card will I be migrated to with Axis Bank?

- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

8. I have a personal loan. Will the rate of interest remain the same?

- The rate of interest you currently avail remain as is.
- Your products will eventually be migrated to Axis Bank. We will engage with you in due course in relation to the migration of your products and services to Axis Bank.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

Retail banking & small business accounts

1. What will be the impact on my term deposits, current or savings accounts?

- There will be no immediate change to any product you hold with us, be it credit cards, loans, deposits, investments, or any others.
- Your products will eventually be migrated to Axis Bank. We will engage with you in due course in relation to the migration of your products and services to Axis Bank.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

2. What will be the impact on my investments?

- We will continue to keep you informed about your portfolio and provide updates on your investments, as we do currently
- There will be no immediate change to any product you hold with us or in the way Citi serves you.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

3. If you are selling the business, why are you signing me up to new investments/asking for referrals?

- We believe we have a unique proposition in terms of investment products, insights, team of experts and lifestyle privileges. And we hope that more clients can continue to benefit from our products and services.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

4. If I want to open an account with Citi, can I do so?

- Yes, you can open a Citibank account, but without the issuance of a debit card on account of the RBI embargo on Mastercard fresh card issuances currently.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

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

- Yes, there is no immediate change in the way Citi serves you or in the way you bank with us.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- As and when there are changes, including with respect to a Relationship Manager, we will keep you duly informed.

6. Will my insurance be impacted by the announcement?

- There will be no immediate change to any product you hold with us, be it credit cards, loans, deposits, investments, or any others.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

7. I am an NRI client. Can I continue to make investments post announcement? Is there a change to my relationship?

- Yes, you can continue to invest via Citi. There is no immediate change to any product you hold with us or in the way Citi serves you.
- All of our consumer banking operations, including our call centers, Citibank online, mobile banking services, branches, ATMs and relationship teams continue to operate as they do today.
- This announcement is only the start of a process, and the transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

8. I have existing investments done through Citi. Can I continue to invest / transact through Citi and receive the same level of service post announcement?

- Yes, there is no immediate change to any product you hold with us or in the way Citi serves you.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

9. I currently do not have Citi Investment Services Account. But I want to start investing and Citi is my primary banker. Can I start investing through Citi?

- Yes. There is no immediate change in the way Citi serves you. You may open your Investment Services Account and start your investing journey with Citi.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

10. What happens to limited time offers on my debit card? 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.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

11. What kind of account / debit card will I be migrated to with Axis Bank?

- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

12. When will you close your branches in India?

- There is no immediate change in the way Citi serves you.
- All of our consumer banking operations, including our branches, continue to operate as they do today.
- While there will be a transition, we shall ensure that it's done in as seamless a manner as possible, with due notice.

13. I have additional Citi accounts in a different country. Will I lose those accounts too? How can I transfer funds?

- The transaction involves the consumer banking businesses in India of Citi.
- There is no impact on your International Personal Banking accounts.

14. Will I continue to enjoy free overseas ATM withdrawals at Citi ATMs?

- All of our consumer banking operations, including our branches and ATMs continue to operate as they do today.
- While there will be a transition, we shall ensure that it's done in as seamless a manner as possible, with due notice.

15. Will my salary continue to be credited to my Citi Suvidha account?

- There will be no immediate change to any product you hold with us, or in the way Citi serves you.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible, with due notice.

16. I have a CitiBusiness account. Will the rate of interest remain the same for business loans?

- The rate of interest you currently avail, remains as is.
- There is no immediate change to your CitiBusiness account.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- Your products will eventually be migrated to Axis Bank. We will engage with you in due course in relation to the migration of your products and services to Axis Bank.

Mortgages and Home Loans

1. I have a mortgage / home loan / home credit account. Will the rate of interest remain the same?

- There will be no immediate change to your mortgage / home loan / home credit account.
- The variable mortgage / home loan rate shall continue to be linked to the benchmark rate that it is currently pegged to.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- Your products will eventually be migrated to Axis Bank on closing of the transaction. We will engage with you in due course in relation to the migration of your products and services to Axis Bank.

2. Do I need to make any new/separate arrangement for my loan repayment?

- There is no immediate change to your existing EMIs / loan repayment arrangement.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- We will ensure you are duly informed of all relevant changes to your services and products, with adequate advance notice.

Asset Backed Finance (ABF)

1. What happens to my ABF loan?

- There is no immediate change in the way Citi serves you or the products you may hold with us.
- The transaction is expected to close in the first half of calendar year 2023 subject to requisite regulatory approvals. This announcement is only the start of a process, and while there will be a transition, we shall ensure that it is done in as seamless a manner as possible.
- Your products will eventually be migrated to Axis Bank. We will engage with you in due course in relation to the migration of your products and services to Axis Bank.