

December 25, 2014

Sumitomo Mitsui Banking Corporation
SMBC Trust Bank Ltd.
Citibank Japan Ltd.

Sumitomo Mitsui Banking Corporation and Citi reach agreement on acquisition of Citibank Japan's retail banking business

Sumitomo Mitsui Banking Corporation (President and CEO: Takeshi Kunibe; "SMBC") and Citigroup Inc. (CEO: Michael L. Corbat; headquartered in New York, USA; "Citi") today reached an agreement ("the agreement") pursuant to which SMBC Trust Bank Ltd. (President and CEO: Masahiro Nakagawa; "SMBC Trust"), a wholly owned subsidiary of SMBC, will acquire the retail banking business of Citibank Japan Ltd. (Representative Director, President & CEO: Peter B. Eliot; "Citibank Japan"), a wholly owned subsidiary of Citi, subject to regulatory approvals.

Citi and SMBC Trust today agreed to cooperate to ensure a smooth transition of the business to SMBC Trust, and signed a comprehensive agreement to ensure the continued offering of products and services.

1. Overview of the Transaction

Under the agreement announced today, Citibank Japan's entire retail banking business will be transferred to SMBC Trust, together with about 740,000 retail customers, 32 branches and about 1,600 employees.

Overview of the Retail Bank Business (as of September 30, 2014)

Total Deposits:	2,440 billion yen
Number of Employees:	Approximately 1,600 (including some employees seconded to affiliated entities etc.)
Number of Branches:	32 (Including Internet Branch and Kansai Mini Branch, as of November 30, 2014)
Number of Customers:	Approximately 740,000

2. The Principle of the Agreement

SMBC Trust, which will acquire the retail banking business from Citibank Japan, was itself acquired by SMBC from Societe Generale SA in October 2013. SMBC Trust offers private banking services, offering tailor-made asset management products.

Citibank Japan's retail banking business offers unique products and services that are generally not available to retail customers from other Japanese banks, including cash cards that can be used at overseas ATMs, a variety of foreign currency asset management products, timely information on overseas markets and consultation services with designated bankers.

SMBC Trust is committed to taking over the unique characteristics of Citibank Japan, and will strive to continue to offer the same products and services available to customers. SMBC Trust and Citibank Japan will work together to ensure that the transfer of the retail banking business to SMBC Trust requires no action or special procedures by customers of Citibank Japan. Products and services currently offered by SMBC Trust remain unchanged.

SMBC will work closely with SMBC Trust in the transition process for the business so that SMBC Trust is able to assume the operations smoothly and to offer new value-added services to customers.

3. Products and Services

(1) Continuity of Products and Services

Products and services currently available to retail customers of Citibank Japan's retail banking business will continue to remain available even after the retail banking business is acquired by SMBC Trust.

For example, customers will be able to continue to use their cash cards as today, in Japan and overseas through approximately 1.9 million ATMs in more than 200 countries.

Foreign currency asset management products, which today include 136 foreign mutual funds and 11 foreign currency deposits, will continue to be available.

Preferential services offered depending on the transaction volume and account balances, including account maintenance fees, ATM fees, money transfer and remittance fees, will continue to be available as they are now.

Citigold and Citigold Premium customers will continue to be able to receive asset management consultation by designated bankers as well as preferential fees.

(2) Continuity of Global Services through Cooperation with Citi

In relation to the agreement, Citi and SMBC Trust signed a comprehensive agreement on the continued offering of global products and services. This agreement allows customers to enjoy services utilizing Citi's overseas network. For example, Citigold customers will be able to use overseas Citigold lounges. Also, after the transfer, usage fees at Citi ATMs overseas will become free of charge.

Citi and SMBC Trust will continue to cooperate to provide customers with products and services meeting their global needs, going forward.

(3) Enhancing products, services and customer experiences

SMBC Trust, in cooperation with SMBC group companies, will offer more value added products and services for retail customers currently using Citibank Japan.

For example, SMBC plans to start offering preferential fees to transfer foreign currency and yen deposits from SMBC accounts to Citibank Japan accounts. SMBC also plans to introduce preferential ATM fees for SMBC ATMs to current retail customers of Citibank Japan.

SMBC Trust strives to enhance its asset management product lineup for customers to choose from wider options, leveraging SMBC Trust's expertise in the private banking business while working closely with SMBC Nikko Securities Inc.

SMBC Trust strives to meet wider needs for asset management consultation through the existing asset management consultation services, and by adding services related to wills and inheritance.

4. Timeline

December 25, 2014	Contract signed
October, 2015 (planned)	The transaction is expected to be complete, subject to necessary regulatory approvals