



Press Release
For immediate release
July 16, 2008

**Citibank and Octopus Together Bring Credit / Octopus Function
All-in-one Card to Hong Kong Consumers**

First-in-market payment solution delivers convenience, speed and values to customers

(Hong Kong) Citibank and Octopus Cards Limited (OCL) today jointly announce a strategic partnership to launch a new co-brand card – Octopus Citibank Credit Card (“The Card”), the first credit card in the market with the Octopus function. The Card not only has both credit card and contactless smartcard payment functions, but also offers Citibank’s cashback in addition to the existing Octopus Rewards scheme that allows customers to make every reward count.

The Card combines the best of both worlds. Customers can use the Octopus function for fast and convenient small-value payments at over 50,000 points of presence in both retail and transport, and the credit card for high-ticket purchases at an extensive network of merchants all with one card. The Card will have automatic reload for Octopus as a default feature. In addition, cardholders can earn cash rebates through their credit card spending which will be credited for their Octopus usage.

Neil Gardner, Director of Cards Business of Citibank Global Consumer Group said, “We are very pleased to partner with Octopus to enhance the market’s cashless payment solution for millions of Hong Kong residents. This milestone launch demonstrates Citibank’s innovation and technology capability in the cards industry, as well as Octopus’ proven expertise in contactless smartcard payment market. This co-brand card puts the two of us at the forefront of the e-money market and we are very confident that the Card will be well received by the market as it is a unique transport-retail payment card that allows customers to manage all their needs.”

“We are very delighted to be partnering with Citibank to roll out the first ever co-brand credit card in Hong Kong with the Octopus function. Today’s launch represents a major milestone not only in Octopus’ history, but also in the development of payment cards in Hong Kong. For the first time, customers can enjoy a 2-in-1 card with unprecedented convenience and benefits. We look forward to a fruitful partnership with Citibank, ultimately delivering a new kind of customer experience to the community,” said Prudence Chan, Chief Executive Officer of Octopus Cards Limited.

Key card features/benefits:

- Octopus Citibank Credit Card comes as a Platinum Card and a Gold Card;
- The Card has both credit card and Octopus functionalities for use at all merchant outlets accepting Citibank credit cards and/or Octopus;
- The Octopus will be automatically reloaded from the credit card;



- At least 0.5% of eligible credit card spending will be offered as a cash rebate to offset the Octopus Automatic Add Value amount;
- No annual credit card fee; and
- No HK\$50 deposit for Octopus.

Online pre-registration for Octopus Citibank Credit Card will be accepted from July 17 to August 15, 2008. HK\$50 Octopus Cash will be offered to successful registered customers. Other offer details will be announced soon. Customers can go to www.citibank.com.hk for online registration. For enquiries, please call Citibank Credit Card hotline at 8120 8628.

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About Citi

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Nikko. Additional information may be found at www.citigroup.com or www.citi.com.

About Octopus Cards Limited

Launched in 1997, Hong Kong's Octopus is the world's leading and most extensive smartcard payment system, with over 2,000 service providers across different businesses including public transport, parking, retail, vending and kiosks, schools and leisure facilities, and access control for residential and commercial buildings, with about 50,000 Octopus readers deployed in the market. Merchants and Octopus holders embrace Octopus for both its simplicity and its convenience. Today, more than 17 million Octopus cards and products are in circulation, and the system handles over 10 million transactions a day, with transaction value exceeding HK\$85 million. In recent years, Octopus has started to export its unique experience and technology overseas, offering consultancy services and holding workshops for parties from different parts of the world.