



For Immediate Release
Citigroup Inc. (NYSE: C)
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Citi Introduces Digital Voucher Solution for Commercial Mastercard Clients

The new solution enables brands and businesses to more effectively engage customers and improve operational efficiency

Hong Kong – Citi today announced the application of the Citi virtual card account (VCA) solution in digital vouchers, enabling Citi commercial Mastercard clients to issue customized, redeemable QR codes, thus driving better customer experience while improving cost efficiency.

Unlike traditional paper vouchers that need to be prepaid and distributed physically, making inventory management and results tracking difficult, digital vouchers enable brands and businesses to better control marketing expenses since they are only charged per redemption. Marketers can also track and trace each redemption to measure campaign effectiveness.

The digital vouchers are in the form of one-time redeemable QR codes. When a QR code is being scanned at the merchant, it triggers a transaction which will be settled through the virtual card account.

VCA is an extension of Citi's commercial card solutions, which can be used for a wide variety of payment needs and help improve operational processes. The solution eliminates the need for paper-based payments, but still leaves an electronic trace, which allows for easy reconciliation and reporting.

VCA, which is exclusive to commercial Mastercard clients, enhances transaction security and expense control through the generation of unique non-plastic account numbers. These numbers allow for secure purchasing and clients can pre-set a transaction based on amount limit, validity period, Merchant Category Codes, and even restrict transactions to a specific supplier's merchant ID.

"The digital vouchers are a great example that demonstrates how our digital solutions are enabling clients to be more efficient and innovative in the way they conduct business," said Howard Yang, Head of Treasury and Trade Solutions at Citi Hong Kong. "We are seeing an increasing trend for companies across different sectors to use the virtual card account for their B2B payment processes given the versatility and broad applications of the solution."

In the last 12 months, the number of Citi VCA clients has more than doubled in Asia Pacific where the solution is available across 14 markets.

"Mastercard is proud to collaborate with Citi to enable the first-ever virtual card account digital voucher solution in Hong Kong, helping businesses streamline operations with more sophisticated yet intuitive insights, controls and processes to enhance transparency, efficiency and

competitiveness,” said Helena Chen, Managing Director, Hong Kong and Macau, Mastercard. “Mastercard is leading the transition to digital payments with the convergence of innovation and digital lifestyle. We will continue to develop a broad range of commercial payment solutions that address evolving business needs.”

Dennis Shi, CEO of Hong Kong-headquartered loyalty management platform MOJODOMO, said, “The Citi virtual card account has enabled us to offer a redemption-based payment model to clients using our loyalty voucher platform. When combined with our unique data analytics, we provide a powerful, fully-automated solution for brands to better connect with and reward their global customer base through the issuance of customized, redeemable vouchers with QR codes. Our strategic partnership with Citi and Mastercard further helps realize our strategy to build momentum across B2B industry segments in driving game-changing innovation.”

“We are delighted to be able to work in partnership with our client to co-create a solution that is tailored to their business needs. Our ability to tap the Citi network for the best capabilities and resources combined with our client-centric approach position us well to help companies build more competitive and efficient businesses using our suite of digital technologies and solutions,” said Anson Kwok, Head of Citi Commercial Bank in Hong Kong.

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About Citi’s Treasury and Trade Solutions

Citi Treasury and Trade Solutions (TTS) enables our clients' success by providing an integrated suite of innovative and tailored cash management and trade finance services to multinational corporations, financial institutions and public sector organizations across the globe. Based on the foundation of the industry's largest proprietary network with banking licenses in over 90 countries and globally integrated technology platforms, TTS continues to lead the way in offering the industry's most comprehensive range of digitally enabled treasury, trade and liquidity management solutions.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides 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, transaction services and wealth management

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