



For Immediate Release
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Citi Commercial Bank Digitizes Account Opening for New Clients

With the launch of a digital Gateway portal in four markets, Citi Commercial Bank (CCB) has opened over 750 accounts digitally for new clients

Through Gateway and CitiDirect BE® Digital Onboarding – Citi's digital account opening solution for existing clients – CCB accounts can be opened in as quickly as three days

Singapore – Citi Commercial Bank (CCB), Citi's business which serves emerging corporate clients with revenues of up to US\$1 billion annually, has introduced digital account opening for new clients in Australia, Hong Kong, India and Singapore. Through its new Commercial Bank Gateway Portal, CCB has opened over 750 accounts digitally for new-to-bank clients in these markets.

The launch of Gateway complements the bank's CitiDirect BE® Digital Onboarding solution, which supports digital account opening for existing clients and is available to clients across 10 markets in the region. Through Gateway and CitiDirect BE® Digital Onboarding, close to 70% of CCB's total account opening volumes in Asia Pacific are now achieved through digital channels. Accounts can be opened digitally in as quickly as three days.

For new clients, the web-based Gateway portal replaces paper-based documentation, eliminates the need for repetitive data entry and enables new clients to digitally complete their Know Your Customer (KYC) requirements. Electronic signatures are also used to facilitate the execution of documents digitally. In addition to digital account opening, Gateway will be further built out to support lending and portfolio management services.

Clients will be able to initiate loan requests and complete credit inquiry forms through the portal which will also push real-time status updates throughout the loan fulfillment process. Supporting client operations, the portal will also serve as a platform through which clients can upload and supply information to Citi and periodically review their existing positions with the bank.

Ankit Parasher, Director of SALT, a Citi client and a provider of cross-border trade banking and payment solutions, said, "The onboarding process using Gateway was intuitive and remarkably simple. Being able to easily download contract documents and then upload signed documents was a game-changer. As we continue to partner Citi for our banking needs, this will make it much easier for us to manage accounts across multiple countries."

“Having a robust digital-first strategy is the only way that we can serve our clients with agility and speed on the back of the ongoing pandemic. Through the launch of Gateway, clients now can be onboarded anytime, anywhere, at their convenience, enabling us to seamlessly support their operational needs in this fast-changing environment. Looking ahead, Citi Commercial Bank is committed to continue investing in digital solutions and capabilities to elevate the experience of our clients from end-to-end,” said Lin Hsiu-Yi, ASEAN Head of Citi Commercial Bank.

Last year, CCB piloted an AI-enabled credit underwriting tool, AI. Sight, to support credit processes and review. The tool, which has shortened CCB’s credit review and approval process, enables the business to prioritize yet streamline due diligence efforts while mitigating new credit portfolio risks that have emerged out of the pandemic.

Using Optical Character Recognition (OCR) and machine learning models, the tool auto-scans credit documents, including bank statements, and is able to flag irregularities and abnormal loan utilization. Based on the data, it can identify trends and compute relevant metrics required to make credit approval decisions.

Since it was first piloted in Hong Kong, AI. Sight has been launched in India and with plans for China next.

Citi Commercial Bank Asia Pacific operates in 11 markets in Asia Pacific and contributes around a third of the bank’s global commercial banking revenues. In the first quarter of the year, the business recorded a double-digit increase in year-on-year revenue, buoyed by ongoing client activity.

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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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