



FOR IMMEDIATE RELEASE
Citigroup Inc. (NYSE: C)
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Citi Supports FinTech BondEvalue to Deliver Blockchain Enabled Fractionalized Bonds

Singapore/Hong Kong – Citi has been selected by BondEvalue Pte Ltd to act as a custodian for the underlying bonds traded on its digital exchange as fractionalized assets (called “BondbloX”). Under the agreement, Citi will provide asset safekeeping and servicing solutions. BondEvalue, a Singaporean FinTech company founded in 2016, launched the world’s first fractional bond exchange in October 2020 on graduating from the Monetary Authority of Singapore’s Sandbox Express program as a Recognized Market Operator.

“This partnership is another milestone in our digital transformation,” said Ryan Marsh, Global Head, Distributed Ledger Technology & Digital Innovation for Citi Securities Services. “The work we are doing with BondEvalue creates a foundation that will enable us to evolve our capabilities to support the digitization of markets and assets, while helping BondEvalue in their mission to broaden transparency and democratize access to the bond markets.”

“Our focus is on bringing the efficiency of exchanges to the bond market. Now, bonds are for everyone,” said Rahul Banerjee, Co-Founder of BondEvalue. “Citi is one of the few banks that shares our zeal for innovating, and therefore they are a natural fit to be our custodian.”

The collaboration with BondEvalue advances Citi’s objective to evolve their Securities Services’ operating model and capabilities to deliver a more efficient end-to-end investment process to clients. It is an example of Citi’s focus on solutions that allow clients to gain exposure to new assets and marketplaces with minimal change.

“The selection of Citi by BondEvalue to serve as custodian is a vote of confidence in our innovation agenda and investment in areas such as blockchain and DLT,” said David Russell, APAC Head of Securities Services and Hong Kong Markets Head at Citi. “We have a number of live projects at the moment that we believe will further revolutionize Securities Services.”

As part of the arrangement, Citi Securities Services will leverage Citi’s wider banking and network capabilities to facilitate seamless integration with BondEvalue’s member participants.

With over US\$24.9 trillion^[1] of assets under custody and administration and the industry-leading proprietary network spanning over 60 markets, Citi Securities Services provides clients with in-depth local market expertise, advanced processing technologies and a wide range of custody and fund services that can be tailored to meet clients’ needs.

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^[1] As of Q4 2020

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.

Additional information may be found at www.citigroup.com | Twitter: @Citi | You Tube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About BondEvalue

BondEvalue is a Singapore based fintech operating the world's first fractional bond exchange and has been changing fixed income markets since 2016. The founders have decades of leadership experience in debt markets, on both business and technology sides.

Additional information may be found at www.bondevalue.com & www.bondblox.com | Bloomberg <BLOX>

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