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Singapore Selected as a Demo Day Country for Citi's Global FinTech Initiative Targeting the Public Sector

The Monetary Authority of Singapore has pledged its support as a RegTech Contributor for the Citi Tech for Integrity Challenge

SINGAPORE – Citi today announced that Singapore has been selected as one of the countries to hold a Demo Day for its latest global FinTech initiative, the Citi Tech for Integrity Challenge (T4I), targeting the Public Sector. The Monetary Authority of Singapore has committed to support the initiative as a RegTech Contributor for the event to be held on June 9.

T4I is a landmark initiative led by Citi in collaboration with public and private sector allies to provide a bridge between public sector entities and tech innovators with the aim of developing solutions that increase process transparency and efficiency. T4I will also provide the support and infrastructure that tech innovators need to tailor new technology solutions for the public sector.

Amol Gupte, Head of ASEAN and Citi Country Officer for Singapore, said, "Citi's decision to host a Demo Day in Singapore for the Citi Tech for Integrity Challenge is aligned with the country's growing recognition as an international FinTech hub. Through the Challenge, Citi will support the development of the most innovative technology solutions to promote integrity, transparency and accountability for the public and private sector as well as the growth of stable and sustainable economies worldwide. Citi is pleased to have the Monetary Authority of Singapore as a supporter of our initiative. We believe that this Challenge will forge closer collaborations and further strengthen the ecosystem in Singapore's agile sand-box environment."

Sopnendu Mohanty, Chief FinTech Officer of the Monetary Authority of Singapore, said, "MAS welcomes the T4I initiative and its stated goals of promoting integrity and contributing to anti-corruption initiatives. This has the potential to spur the development of RegTech solutions that fight corruption and improve transparency, which can contribute to Singapore's Smart Financial Centre aspirations – the harnessing of technology to increase efficiency, create new opportunities, manage risks better, and improve people's lives."

T4I is structured as a global open innovation competition, where companies of any type or size can submit tech solutions for specific challenges facing public sector companies such as government transactions and procurement; culture, ethics and citizen engagement; cutting red tape; and information security and identity.

Selected participants will enroll in a virtual accelerator programme, which will provide mentoring, curriculum and infrastructure support to help them enhance their submissions. Finalists will showcase their solutions at one of six Demo Days in locations around the world, including Abu Dhabi, United Arab Emirates; Buenos Aires, Argentina; Hyderabad, India; Dublin, Ireland; Mexico City, Mexico; and Singapore in May and June. Award recipients will have the opportunity



to work with any business, organization or government interested in exploring innovative integrity tools.

"We are proud to launch the Citi Tech for Integrity Challenge," said Julie Monaco, Global Head of the Public Sector Group in Citi's Corporate and Investment Banking division. "By supporting open innovation and providing innovators with the tools they need to develop ideas, we hope to help solve some of the biggest challenges that the public sector faces."

In addition, Citi recently released the results of a two-month crowdsourcing survey of more than 150 individuals, spanning public, private and non-governmental organizations around the world, to identify Integrity Pain Points on which developers should focus their efforts. The top issues raised in the survey included beneficiary eligibility; tax administration, including collection and taxpayer identity; transparency in the procurement process; allocation of public funds; and tools to increase transparency and fight corruption.

Citi's [T4I allies](#) include countries and other public and private sector entities looking to bring outside innovation inside their organizations. Other T4I strategic allies include Clifford Chance LLP, Facebook, IBM, Let's Talk Payments, Mastercard, Microsoft and PwC.

"IBM is excited to work with Citi, its allies and innovators around the world to leverage our technology and expertise," said Mary Tafuri, Director, IBM Developer Technology & Advocacy, noting that IBM has long helped public sector clients transform and address their biggest challenges. "We look forward to helping the public sector use cognitive, cloud and Blockchain technologies to drive innovation and increase efficiencies and transparency that will benefit citizens everywhere."

"We work with governments around the world to encourage the adoption of digital payments to help them increase accountability, drive efficiency and encourage inclusive growth," said Matthew Driver, Executive Vice President, Global Lead for Citi at Mastercard. "With the Citi Tech for Integrity Challenge, we can extend our technology and expertise to help companies that want to create innovative payment and related ecosystem solutions that improve public sector transparency and service delivery."

"We believe corruption prevents societies and individuals from reaching their full potential," said Toni Townes-Whitley, corporate vice president of Worldwide Public Sector and Industry at Microsoft Corp. "We're excited to empower T4I participants through our Microsoft Azure cloud platform and development tools to create innovative solutions that counter the challenges of corruption with trusted, inclusive, and transparent digital services."

"By harnessing new technologies through open innovation and applying them to integrity issues, we will facilitate solutions that will increase transparency and support the fight against corruption," said Jay Collins, Vice Chairman of Corporate and Investment Banking at Citi. "We hope that this Challenge will not only change the integrity paradigm, but demonstrate the power of scaled global public private partnerships."

The [application process](#) is now open for companies to submit ideas. T4I will accept applications until March 6, 2017. The accelerator program will run from March to April, when finalists will be selected to participate in Demo Days.



For more details the Citi Tech for Integrity Challenge, please refer to the T4I website:
www.techforintegritychallenge.com.

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