

PRESS RELEASE

For immediate release



Citi and Lazada unveil 12X Rewards with Co-brand Credit Card launch in Singapore *Targeted at millennial online shoppers, new card members receive additional reward points during launch period, free LiveUp membership and free shipping on Lazada*

Singapore, 9 December 2019 - Citi, the world's largest credit card issuer, and Lazada Group, Southeast Asia's leading eCommerce platform, today announced the launch of the Citi Lazada credit card in Singapore. The new co-brand credit card makes its bow in time for millennial shoppers to enjoy the attractive launch promotions and card benefits as they shop online during the year-end festive season.

Brendan Carney, CEO of Citibank Singapore Limited and Global Consumer Banking ASEAN Cluster Head, said, "We are excited to launch our co-brand card in Singapore as it is testament to the strong relationship we have established with Lazada over the years, and take this partnership to the next level. With over 30 per cent of our customers' credit card spend now made via digital channels, it is important for us to continue expanding our presence and scale in digital ecosystems, and deepening our engagement with the growing eCommerce customer base in Singapore."

James Chang, CEO of Lazada Singapore, said, "The launch of the Citi Lazada credit card marks another milestone for our partnership with Citi. Over the first 11 months of the year, Lazada saw a 43 per cent year-on-year increase in the number of customers aged 18-35 shopping on our platform in Singapore. Millennials are now buying more groceries, household supplies and beauty products online than ever before. As eCommerce in Southeast Asia continues to flourish and meet consumers' expanding needs, Citi and Lazada are unified by a common goal to develop the eCommerce ecosystem and provide more value to digital natives."

The Citi Lazada credit card in Singapore is the only one of its kind offering 12X reward points for every \$1 spent on Lazada shopping transactions during the launch period from December 2019 to February 2020 (thereafter 10X reward points). Card holders will also enjoy one-year free LiveUp membership, which grants them various Lazada benefits, including free shipping for RedMart purchases (with minimum spend), as well as free shipping (via rebates) for up to four transactions a month on other Lazada purchases. In addition, card members will also receive 5X points on all dining, travel, commute and entertainment shopping transactions made locally and overseas.

Tapping into the growing purchasing power of millennial consumers in Singapore, Citi and Lazada aim to serve over 50 per cent of young professionals locally with the new card over the next few years. Citi's data shows that more than half of its new credit card customers in Singapore are digitally acquired, and that these customers are more engaged with close to three times more spending than others within three months of onboarding.

The Citi Lazada credit card launch is a natural extension to Citi and Lazada's regional partnership, which began in Singapore in 2015. With the new card, Citi gains access to a younger, digitally-savvy customer pool that makes up the majority of eCommerce customers in the region, while Lazada widens its breadth of offers and services by leveraging a global financial platform. Together, the partners target over 500,000 new credit cards in Southeast Asia over the next few years.

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Singapore is the fourth market to receive the Citi Lazada credit card, which was launched in Malaysia, Thailand and Vietnam in October and November this year. The card will be progressively rolled out to other markets in the coming year.

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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.

Additional information may be found at www.citigroup.com | Twitter: [@Citi](https://twitter.com/Citi) | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Lazada Group

Founded in 2012, Lazada Group is the leading eCommerce platform in Southeast Asia. We are accelerating progress in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam through commerce and technology. With the largest logistics and payments networks in the region, Lazada is a part of our consumers' daily lives in the region and we aim to serve 300 million shoppers by 2030. Since 2016, Lazada is the Southeast Asia flagship platform of the Alibaba Group powered by its cutting-edge technology infrastructure.

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