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**Citibank Singapore Limited**  
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## **Citibank launches its first exclusive credit card for the private banking segment in Singapore and Asia**

*The new ULTIMA card is targeted exclusively at high net worth individuals with a minimum AUM of S\$5 million*

*Citibank brings the private banking relationship model to the credit card space, with dedicated relationship managers partnering credit cardmembers for their lifestyle and personal needs*

Citibank Singapore Limited has launched a new ULTIMA card, its first credit card in Singapore and the Asia Pacific that is exclusively targeted at the private banking segment. The new ULTIMA credit card will be offered by invitation only to customers with minimum investible assets-under-management (AUM) of S\$5 million. This card is part of Citibank's strategy to meet the growing needs of high net worth individuals (HNWIs) in Singapore and the region.

Citibank chose Singapore to be the first market in Asia Pacific for the launch of this exclusive card, which will be the most high-end credit card at the pinnacle of its portfolio. Following the launch in Singapore, the bank plans to introduce ULTIMA to several other Asian markets.

In each country, membership for the new ULTIMA credit card will be by invitation only. The card will be kept highly exclusive by limiting card memberships to a small and select number.

Mr. Han Kwee Juan, Managing Director and Head of Credit Payment Products at Citibank Singapore Limited said: "At Citibank, we have always been committed to providing the most rewarding card experience across our card and customer segments. The launch of the new ULTIMA credit card, targeted exclusively at the private banking segment, is aligned with our aim to be a leader in the affluent segment. As Singapore rebounds strongly from the financial crisis, both its number of high net worth individuals and their total wealth are growing rapidly. With this new card, Citibank is well-positioned to meet the lifestyle needs of this growing market."

Added Mr. Han: "We are essentially bringing the private banking experience and relationship management model to the credit card space for the first time in Singapore and Asia. The new ULTIMA aims to give the select few a highly exclusive and customised experience. Cardmembers will have their own dedicated Lifestyle Manager who will act as their trusted lifestyle advisor, understanding their unique preferences and tailoring a personalised programme

for them. In addition, as part of the card's protection programme, cardmembers will enjoy the ultimate peace of mind for the luxury products that they purchase on their card and on their life."

Citibank launched the original ULTIMA card seven years ago to cater to the affluent segment with a minimum annual salary of S\$350,000. In the past few years, Singapore has grown exponentially both as an economy as well as a wealth management hub, as we continue to benefit from the increasing wealth invested in the region. In line with this, Citibank has seen a corresponding increase in the wealth of its current ULTIMA cardmembers. "As our cardmembers' wealth has grown, their motivations, aspirations and needs have evolved as well. Hence, we have developed a new approach for our ULTIMA card to meet these changing lifestyle needs," added Mr. Han.

### **Growing affluence in Asia Pacific**

As Singapore recovers from the financial crisis, its number of high net worth individuals is growing rapidly. According to the annual World Wealth Report 2010 by Merrill Lynch Global Wealth Management and consultancy firm Capgemini, Singapore is among the top 10 fastest-growing millionaire pools, with over 80,900 HNWI last year, an increase of more than one-third from 2008. In addition, Singapore is the market with the highest growth in millionaire households, growing 35 per cent last year to around 122,700 households. Published in June this year, the report defines HNWI as anyone with investible assets of at least US\$1 million (S\$1.4 million).

Singapore's robust HNWI growth is in line with that of Asia Pacific. The number of millionaires in the region has risen by almost 26 per cent in 2009 to 3 million, matching Europe's HNWI population for the first time. In addition, the total wealth of these Asian millionaires surpassed that held by their European counterparts, growing nearly a third to US\$9.7 trillion. Last year, eight out of 10 countries with the fastest-growing millionaire populations were from the region.

### **About the new Citibank ULTIMA credit card**

In each country, membership for the new ULTIMA card will be exclusively by invitation only. The first group of cardmembers will include selected high net worth customers from the bank, as well as selected cardmembers of the current ULTIMA. Approval for ULTIMA membership will be based on a range of selection criteria, including meeting the minimum AUM. Selected cardmembers will be among those whose lifestyles and preferences demand the unique proposition that the new ULTIMA offers.

The new ULTIMA brings cardmembers an unprecedented experience and range of privileges that are tailored to the unique needs of this customer segment:

- o Every cardmember will be partnered with their own Lifestyle Manager, giving them instant access to customised, dedicated service and unprecedented convenience. The Lifestyle Manager will be the trusted lifestyle advisor of the ULTIMA credit cardmember, and serve their needs in the same way a private banker partners a private banking customer.
- o Upon approval of membership, the Lifestyle Managers will meet up with cardmembers to hand-deliver the card, as well as conduct a needs-based analysis to get a sound understanding of the person's specific credit card and lifestyle preferences. Thereafter, they will deepen their understanding of the cardmembers' lifestyle needs, enabling them to proactively provide insights and recommendations for events or opportunities that cater specifically to the cardmember's lifestyle preferences.
- o For example, if a cardmember loves gourmet cuisine, the Lifestyle Manager could recommend and arrange for a private and exclusive hunting experience for the highly prized white truffles in the Alba region in Italy. If the cardmember has a passion for watches, the Lifestyle Manager could customise a private, one-on-one meeting with a watchmaker in Geneva, Switzerland.
- o The Lifestyle Manager will also be the main source for all communication between the cardmember and the bank, replacing the more traditional modes of communications via brochures and hotline call centres.
- o As part of the card's insurance programme, cardmembers will enjoy protection on their life and for the luxury products that they purchase on their card, giving them the ultimate peace of mind.
- o The new ULTIMA is also the only card in Singapore that allows cardmembers to redeem absolutely anything they desire from anywhere in the world with their ULTIMA rewards points.
- o Upon membership, cardmembers will receive air miles as a welcome gift. These air miles will be equivalent to a pair of round-trip First Class tickets on Singapore Airlines to destinations such as Hong Kong or Taipei or three round-trip Business Class tickets to similar destinations.
- o In addition, it offers unmatched rewards such as one of the best air miles conversion rates, unlimited access to over 600 premium airport lounges around the world, trips on a private yacht or jet and invitations to air shows in the region. They will also enjoy privileges and customised experiences at luxury retail merchants, gourmet events, restaurants and five-star hotels worldwide, which are over and above the exclusive experiences currently being offered.

“As the wealth and needs of the high net worth segment evolve, they are increasingly looking beyond owning the best brands and even beyond bespoke services, in favour of lifestyle experiences that are uniquely their own. With the new ULTIMA card, every step of every experience will be seamlessly and proactively customised – even anticipated – for each customer. The combination of the cardmember’s own trusted lifestyle advisor, the dedicated insights that come with it and the resulting tailored experiences is very powerful – the new ULTIMA invites cardmembers to join a “club of one” and truly sets new standards in the credit card space,” shared Mr. Han.

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**Citi**

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