

PRESS RELEASE

For immediate release



Citi and Lazada Launch Co-brand Credit Card Partnership in Southeast Asia

*First available in Malaysia with other markets to follow;
Partners target over 500,000 new credit cards over the next few years*

HONG KONG, 2 October, 2019 - Citi, the largest pan-regional credit issuer, and Lazada Group, Southeast Asia's leading e-commerce platform, today announced the launch of the new Lazada Citi credit card, marking the first time that an e-commerce company is launching a co-brand credit card in the region.

The co-brand credit card, which offers 10x more rewards on Lazada purchases and Lazada Wallet top-ups, is live in Malaysia and will be introduced to other markets in the region over the next six months. Tapping into the growth potential of e-commerce spending in the region, Citi and Lazada are targeting over 500,000 sign-ups of the new card across the region over the next few years.

With the new credit card, Citi will access a younger, digitally-savvy customer pool that makes up the majority of e-commerce customers in the region while Lazada widens its breadth of offers and services by leveraging a global financial platform.

Commenting on the launch of the Lazada Citi credit card, Asia Pacific and EMEA Cards and Loans Head, Global Consumer Banking, Citi, Sergio Zanatti said, "Citi continues to gain traction with its regional partnership strategy and we are delighted to be collaborating with Lazada as we build out our presence and scale in digital ecosystems where our customers are active. Through our partnerships, we are looking to increase our Consumer Banking customer base in Asia Pacific by about two million over the next few years."

"As a leading consumer lifestyle destination, we want to bring more value to our customers and a cobrand card that rewards users on their purchases. With the theme 'Play-it-up', this card brings lifestyle benefits to our valued customers advocating entertainment on top of our everyday promotions. We are also thrilled to be partnering with Citi, the region's leading credit card issuer," noted Mary Zhou, Chief Marketing Officer, Lazada Group.

The co-brand credit card launch is a natural extension to Citi and Lazada's regional partnership which dates back to 2016. As part of the partnership, Citi customers benefit from ongoing offers on Lazada's platforms in the region. By targeting consumers in Southeast Asia where the use of cash is still widespread, Citi and Lazada will enable more consumers in the region to access the benefits and convenience of credit card spending through the new co-brand card.

The card in Malaysia is the only one of its kind offering 10x earning of points for Lazada shopping and Lazada wallet top-up, 5X points for selected lifestyle, travel and wellness categories. It offers 1000 bonus points monthly with minimum card spend, RM10 cashback with minimum top of RM100 in Lazada wallet for the first 1,000 customers monthly and RM10 cashback for the first time "Top and Save" in Lazada Wallet. Points earned on this card can be used to offset against future Lazada spending.

Citi's Asia Pacific Consumer Banking business has around 15.2 million credit cards, covering 12 markets in Asia Pacific as well as five in EMEA. Close to half of new credit card and loan acquisitions are generated digitally today, representing a more than two times increase in the last three years.

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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 Alibaba Group's Southeast Asia flagship platform, powered by its cutting-edge technology infrastructure.

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