

Press Release

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The International Excellence in Retail Financial Services Awards 2011

Citibank Australia wins Best Credit Card Management Award

- *Citibank Australia is the winner of the prestigious award for Best Credit Card Management.*
- *Citibank Australia has put out winning credit card products by applying customer insights to exceed customer expectations.*
- *Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf region and Central Asia were evaluated as part of the Excellence in Retail Financial Services programme.*

Singapore, March 11th 2011—Citibank Australia has been named the winner of the Best Credit Card Management Award by the 10th International Excellence in Retail Financial Services Awards Programme. The bank received the award at The International Excellence in Retail Financial Services 2011 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Shangri La Hotel in Kuala Lumpur on March 11th 2011.

About 150 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia and Africa attended the glittering event that recognises their efforts in bringing superior products and services to their customers.

The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three-month evaluation process based on a balanced and transparent scorecard used to determine the winners and the positions of various retail banks in the region is attached.

Citibank Australia is the winner of the prestigious award for Best Credit Card Management.

Citibank Australia is currently the fifth largest credit card issuer in the country and is continuously expanding its market share through prudent acquisitions of existing credit card portfolios and roll-out of Citibank's global initiatives, such as the Citi Select card.

In 2009, Citibank Australia and Virgin Money signed a strategic alliance to jointly deliver a range of retail banking products, including credit cards, to the Australian market. In July 2010 the first of these products; two credit cards and a deposit product, were launched in Australia. The first Virgin-Citi credit

card is linked to Virgin Blue and provides a rewards programme that competes directly with the Qantas credit card programmes of local banks.

Growing in this manner, Citibank experienced impressive scale benefits while incurring marginal cost increases. The bank has increased its market share to 10.5% and is growing at a rate of more than twice the Australian market. As such Citibank is now closing in on the Big 4 banks, particularly National Australia Bank.

Citibank has brought a number of “firsts” to the Australian credit card market in the last years, including the first platinum card, the first photo card and the first reward programme.

Citibank Australia has put out winning credit card products by applying customer insights to exceed customer expectations.

Australia is now the third largest private wealth market in the Asia Pacific region, with high net worth individuals spending \$7.9 billion annually. Citibank Australia has tapped successfully into this market, catering to customer needs by offering prestigious premium credit cards, such as its Citi Select card, with its exclusive benefits.

Chris Kapfer, head of Asian Banker Research, says: “Citibank Australia is ahead of the curve in adapting to the customer’s needs—this has contributed substantially in its success in engendering customer loyalty and driving strong portfolio growth.”

Over 170 banks in 29 countries across Asia, and this year for the first time Africa, were evaluated as part of The International Excellence in Retail Financial Services Programme.

“This year over 170 banks and financial institutions in 29 countries across Asia were evaluated as part of The Excellence in Retail Financial Services Programme in what has become the most prestigious, comprehensive and anticipated awards programme that recognises the pursuit of excellence amongst retail financial institutions anywhere in the world today” said Philippe Paillart, chairman of The International Excellence in Retail Financial Services Programme. He added: “It is amazing to see the rapid development of the retail financial services industry every year, and to experience the narrowing gap between mature and emerging market banks in terms of operational efficiency and technology.”

The transparent award evaluation process uses a balanced scorecard approach and a comprehensive methodology to evaluate the strength of individual banks’ retail banking businesses that involve extensive research and probing interviews, and taps the combined experience of a team of experienced researchers.

Paillart, formerly vice chairman and CEO of DBS Bank and a pioneer in the retail banking industry in the Asia Pacific region, elaborated: “The Asian Banker Excellence Programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time. To stay abreast of the rapidly growing geographic scope of the programme, The Asian Banker has renamed the awards ‘The International Retail Financial Services Awards’ in 2011.”

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong and Shanghai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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