



FOR IMMEDIATE RELEASE

Citi and Syncada® from Visa Form Partnership

Joint Solution Offers Business-to-Business Online Billing, Payment and Financing to Citi's Clients

MINNEAPOLIS, March 29, 2011 – Today Syncada, LLC announced that Citi's Global Transaction Services is joining the Syncada from Visa network. This partnership will provide Citi's clients with a solution for managing accounts payable. Designed to increase efficiency with transparency, flexibility and greater control, this processing and payment capability will be part of Citi's working capital and supply chain management offering.

"The Citi-Syncada partnership is an important part of our strategy to deliver "best-in-class" solutions to our clients. Our award-winning supply chain finance platform and Syncada's market-recognized expertise in this sector adds another dimension to our trade finance and payments products", said Amol Gupte, North America Treasury and Trade Solutions Head of Global Transaction Services at Citi.

"Adding Citi to the Syncada network is significant for us. As one of the world's largest financial institutions, Citi has a well-founded reputation for smartly introducing innovative products and operating as a global bank with an operational presence all over the world. Citi's decision is a validation of our strategy in the financial supply chain market," said Kurt Schneiber, CEO of Syncada. "We look forward to working closely with Citi to enhance the service offering for their customers."

The Syncada Network processes invoices, makes payments, and facilitates the financing of payables through a network of financial institutions. It removes the paper from invoicing and payment processes by converting all invoices into electronic data and routing those invoices through an electronic workflow. Inefficient manual invoicing and approval processes can extend processing times and increase costs, causing late payments and poor financial visibility—a major pain point for corporate and government clients. In addition, Citi can offer their clients a series of financing programs via Syncada to better manage their cash flows. Clients can finance their receivables to get paid faster or finance their payments to hold on to their cash longer, potentially increasing their days payables outstanding.

"Citi's global presence complements our Syncada's business strategy to create a global financial supply chain network," said Schneiber. "It is our intent to work with our sponsor banks, including Citi, to enable Syncada Network users the opportunity to grow globally."

Global Transaction Services, a division of Citi's Institutional Clients Group, offers integrated cash management, trade, and securities and fund services to multinational corporations, financial institutions and public sector organizations around the world. With a network that spans more than 100 countries, Citigroup's Global Transaction Services supports over 65,000 clients. As of the fourth quarter of 2010, it held on average \$353 billion in liability balances and \$12.6 trillion in assets under custody.

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About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Through Citicorp and Citi Holdings, 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 or www.citi.com.

About Syncada

Syncada from Visa provides a business-to-business network for financial institutions to enable their clients to increase control over their financial supply chains, regardless of language or currency. Financial institutions can utilize Syncada to deliver standardized invoice processing and payment with integrated invoice financing to their corporate and government clients. Working with the sponsor bank for buyers and suppliers, Syncada processes invoices for hundreds of buyers and makes payments to tens of thousands of sellers in 42 countries. In 2010, the platform processed more than USD \$19 billion payments and millions of invoices and trade documents. Visit www.syncada.com for more information.

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