



Citi and PayPal Extend Partnership to Institutional Payments

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Citi Treasury and Trade Solutions Enables Payments into PayPal Digital Wallets, Expanding Customer Choice

NEW YORK & SAN JOSE, Calif.--(BUSINESS WIRE)--Dec. 16, 2019-- Citi (NYSE: C) and PayPal (NASDAQ: PYPL) have expanded their partnership to enable Citi's institutional clients to make payments into customers' PayPal digital wallets. The extended partnership brings together Citi's large global network and client base of multinational corporations, financial institutions, and public sector organizations and PayPal's vast two-sided network of consumers and businesses, delivering more choice and flexibility to Citi and PayPal customers.

Citi clients will now have the added option of being able to pay directly into PayPal digital wallets via Citi's WorldLink cross-border payments platform. As a result, clients will gain greater payment choice, flexibility, and speed when making global payments. PayPal customers will benefit by receiving associated funds fast, directly into their PayPal digital wallets.

"Mobile and digital wallets are becoming increasingly important alternative payment methods for our clients as they respond to changing consumer payment preferences. The growing digitization of our personal, professional and business experiences calls for ubiquitous and frictionless means of payment," said Manish Kohli, Global Head of Payments and Receivables at Citi's Treasury and Trade Solutions. "Combining Citi's cross-border capabilities with the truly digital and seamless client experience delivered by PayPal will enable our clients to pay from anywhere to anywhere instantly, meeting their evolving needs."

Citi and PayPal's payment partnership highlights a shared vision to create a large interconnected ecosystem of global businesses and consumers that can make and receive fast, flexible and secure payments for commerce. Both Citi and PayPal have developed the partnership with the goal of making payments as simple and digital as possible, while offering choice and flexibility for customers at all times. Starting in the first quarter of 2020, Citi clients will be able to make payments into PayPal wallets globally in more than 200 markets.

"Consumers are increasingly turning to mobile devices and digital wallets to manage and move their money. At the same time, we're seeing global financial institutions, corporate enterprises and public sector entities needing more flexible ways to deploy payments," said Jim Magats, Head of Global Payment Product and Engineering at PayPal. "This expanded partnership between Citi and PayPal will help drive increased payment choice, convenience and speed for our shared customers."

WorldLink®, Citi's flagship institutional cross-border payments solution, leverages the latest technology and serves more than 3,500 clients in over 195 countries. WorldLink® uses Citi's extensive network, on-the-ground branch presence and the bank's direct access to approximately 250 local and regional clearing systems. PayPal is available in over 200 markets, has 300 million accounts and allows customers to send, receive, and hold funds in 25 currencies worldwide.

Citi Treasury and Trade Solutions (TTS) helps enable clients' success by providing an integrated suite of innovative and tailored cash management and trade finance services to multinational corporations, financial institutions and public sector organizations across the globe. Based on the foundation of the industry's largest proprietary network with banking licenses in over 90 countries and globally integrated technology platforms, TTS continues to lead the way in offering the industry's most comprehensive range of digitally enabled treasury, trade and liquidity management solutions.

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 <http://www.citigroup.com> | Twitter: @Citi | YouTube: <http://www.youtube.com/citi> | Blog: <http://blog.citigroup.com/> | Facebook: <http://www.facebook.com/citi> | LinkedIn: www.linkedin.com/company/citi.

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering 300 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit paypal.com.

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