



MEDIA RELEASE

Citi expands Commercial Bank in Australia, grows team with 10 new appointments

Citi Commercial Bank fills niche for mid-sized companies demanding a single banking solution

17 June, 2019: Citi Commercial Bank is expanding in Australia to provide Citi's full suite of banking products and services to growing mid-sized, Australian-headquartered companies that operate in both domestic and international markets.

Already operational in 28 markets worldwide, with network support in a further 60 countries, the Commercial Bank successfully expanded in the Australian market in late 2018. The move provides Citi with the opportunity to work with mid-sized companies generating revenue between \$250 million - \$1 billion per annum. The Commercial Bank will service a growing segment of the Australian business community that complements Citi's existing Corporate and Investment Bank.

The products most in-demand are likely to include liquidity and global cash management, online digital hedging platforms, and access to diverse financing options.

Alex Syhanath, Head of Citi's Commercial Bank in Australia says the benefit of partnering with Citi for commercial banking requirements is the bank's ability to provide the full range of financial products and services, helping clients increase efficiencies and reduce cost.

"Citi's global operations mean we can resolve a key pain point for Australian companies, who are frustrated they need to use a different platform or different banking provider in each new market."

In its first six months of operation, the Commercial Bank has already signed eight clients, including receiving mandates from one of the world's fastest growing travel websites, Luxury Escapes and online fashion retailer Showpo, with a pipeline that continues to grow rapidly.

Australian companies demanding better solutions for commercial banking

Alex Syhanath believes Citi is well positioned to become a leader in commercial banking within Australia, following a comprehensive review of the market that identified significant opportunities.

"We are seeing a growing number of mid-sized Australian companies who are either operating internationally or looking to expand to overseas markets in the near future. These companies are the right target market for our commercial bank business and fit our proposition of service, digital, eCommerce, trade, manufacturing and supply chain," Alex said.

"By giving them access to Citi's global institutional platform, Citi is able to help drive the growth of our clients' businesses, particularly as they look to expand offshore."

Growing Citi's team

Syhanath has been with Citi for eight years and has extensive experience within financial services, starting his career at Westpac Institutional Bank and working at both Commonwealth Bank of Australia and Mizuho Corporate Bank before joining Citi.

Syhanath has grown the team to ten, with plans to continue this expansion as the business grows in 2019.

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Media enquiries

For further information, please contact:

Rachel Maher

Rachel.maher@citi.com | 02 8225 1639