



News Release

CIBC and Simplii Financial launch real time payments to the world's most popular mobile payment platform

The new collaboration makes funds available to friends and family in China within minutes with no transfer fees

TORONTO, March 2, 2023 – CIBC and Simplii Financial today announced a major enhancement to the Global Money Transfer platform, through a collaboration with Citi's WorldLink cross-border payments solution and Alipay. Clients can now make transfers directly from their Simplii or CIBC bank accounts to Alipay mobile wallet users with no transfer fees, in real time. It's the latest development from CIBC's Direct Financial Services business which is building a unique set of digital-first solutions for CIBC clients, as well as direct banking clients at Simplii.

"We want to make sending money to friends and family abroad as fast, safe, and easy as it is domestically," says Jimmy Dinh, Managing Director, Direct Financial Services, CIBC Capital Markets. "Together, Simplii and CIBC are breaking down the barriers that can make remittances a costly waiting game."

Key features of the Alipay collaboration include:

- No transfer fees or deductions
- Real-time payment processing
- Bank-level security, no sign up with third-party websites
- Simple initiation with name, address, and Alipay credentials
- Transfers of up to \$8,000 CAD
- Up to \$100 in cash back on first transfer

This enhancement represents an important step in CIBC's Direct Financial Services' differentiated strategy to outperform in Canada's burgeoning \$29B remittance market and build closer ties with the country's growing population of newcomers. On a per capita basis, Canadians send nearly twice as much money abroad as their U.S. counterparts, and nearly quadruple that of their European counterparts, a figure that is expected to increase as Canada welcomes more newcomers in the coming years.

"Our clients will appreciate the convenience and savings of having this service offered by their bank," adds Dinh. "We know that this collaboration will demonstrate to prospective clients that we're well positioned to meet their needs."

Harnessing Citi's global network, WorldLink provides a single point of access to multiple payment methods in more than 135 currencies, including Chinese Yuan through the Alipay collaboration.

"We are privileged to be selected as a strategic partner for supporting fast and efficient remittances into China via our direct integration with Alipay," says Amit Agarwal, Global Co-Head Payments and Receivables, Citi. "Citi's continued focus on building the future of cross-border payments, from cross-border instant payments, to payments via digital wallets and card networks is enabling our Financial Institution Clients to achieve digital transformation, and thrive in an increasingly competitive landscape."

This is the latest example of how Simplii and CIBC are improving the newcomer banking experience which also include:

- New Canadian bank account enrollment origination from 90 countries with up to \$1,300 in welcome offers
- Global Money Transfer solution that provides same-day, no-fee transfers to over 130 countries
- International student payment handling for most Canadian educational institutions in more than 180 countries
- An International Student GIC Program to help students meet the requirements for study permits
- No fee foreign currency ordering with free home delivery or post-office pickup

About CIBC

CIBC is a leading North American financial institution with 13 million personal banking, business, public sector and institutional clients. Across Personal and Small Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. Ongoing news releases and more information about CIBC can be found at www.cibc.com/ca/media-centre.

About Alipay

In the digital era, Alipay has evolved from a trusted payment tool to an open platform that connects businesses, institutions, service providers, and other partners with consumers. Alipay enables partners from various industries to offer safe and convenient payment options. It also enables partners to communicate and deliver different digital services to their customers in China through Alipay mini programs, lifestyle accounts and other tools. The Alipay platform has connected over 80 million businesses with more than one billion consumers.

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Additional information may be found at www.citigroup.com | Twitter: [@Citi](https://twitter.com/Citi) |
LinkedIn: www.linkedin.com/company/citi | YouTube: www.youtube.com/citi |
Facebook: www.facebook.com/citi

For further information: Benjamin Wylie, (c) [647 212-2836](tel:6472122836), benjamin.wylie@cibc.com

"SIMPLII FINANCIAL" and the SIMPLII FINANCIAL DESIGNS are trademarks of CIBC.
"Simplii Financial" is a division of CIBC. Banking services are not available in Quebec.