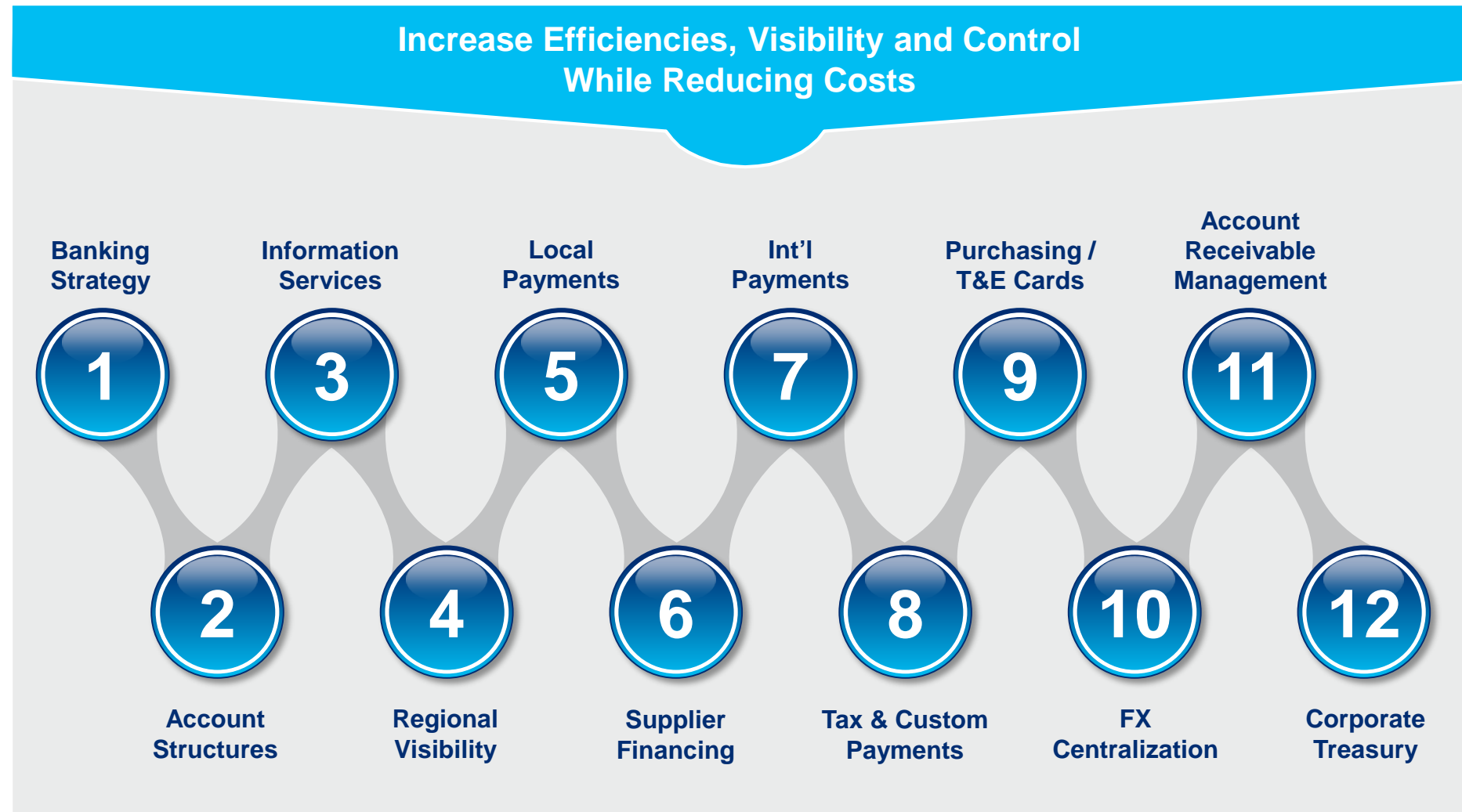


Treasury Transformation – Centralization



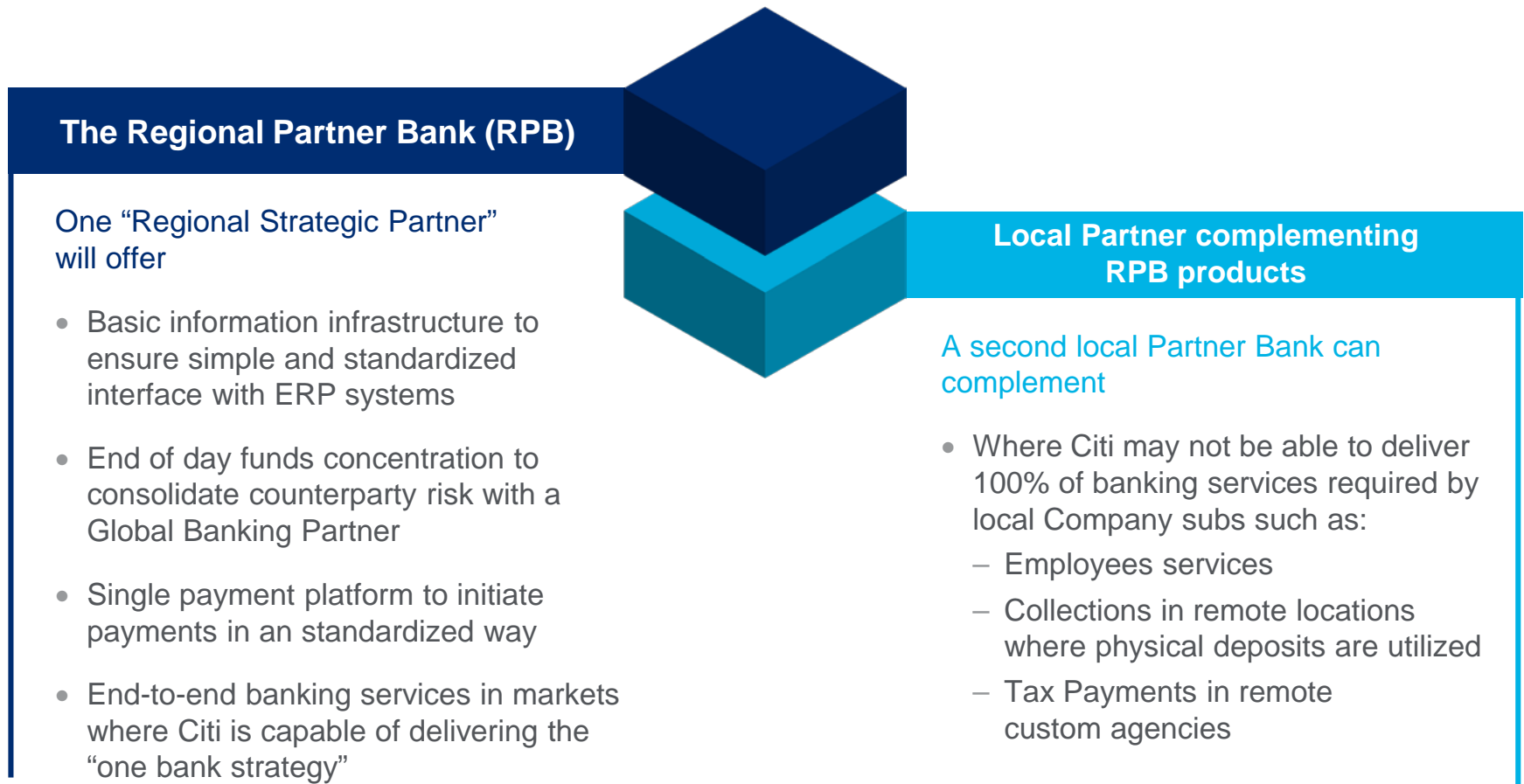
Steps for Treasury Transformation

Citi executes an exhaustive due diligence and recommends a step-by-step process for managing priorities with a robust project management workflow.





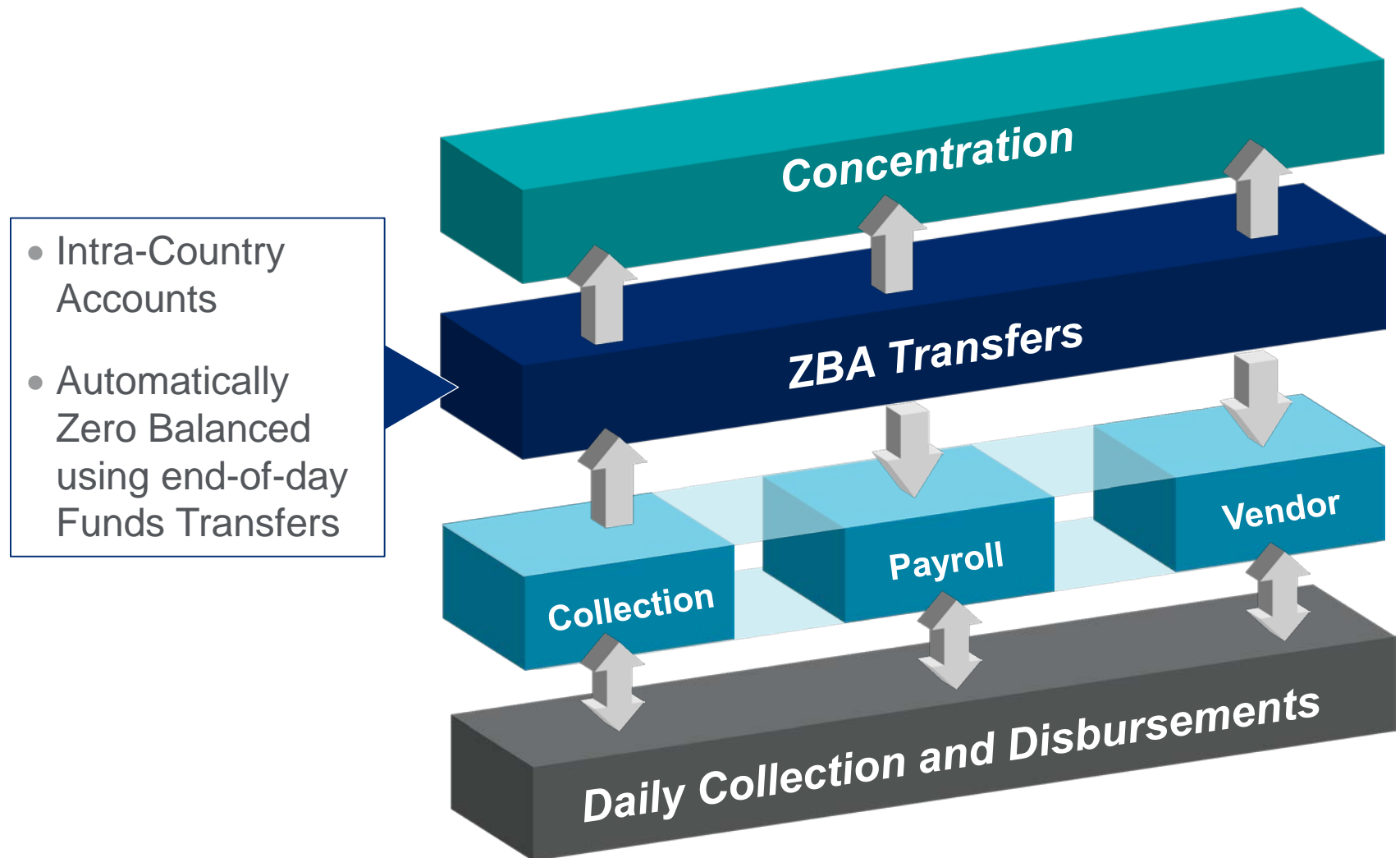
Regional and “in country” banking relationship strategy—Rationalize.



Step 2 | Account Structures



Once Banking partners are defined, the next step is to set up the correct account structure to manage local operations and have an efficient liquidity management.



Step 2 | Account Structures



LATAM entities generally manage cross border operations through International Accounts in NY (due to currency and time zone).

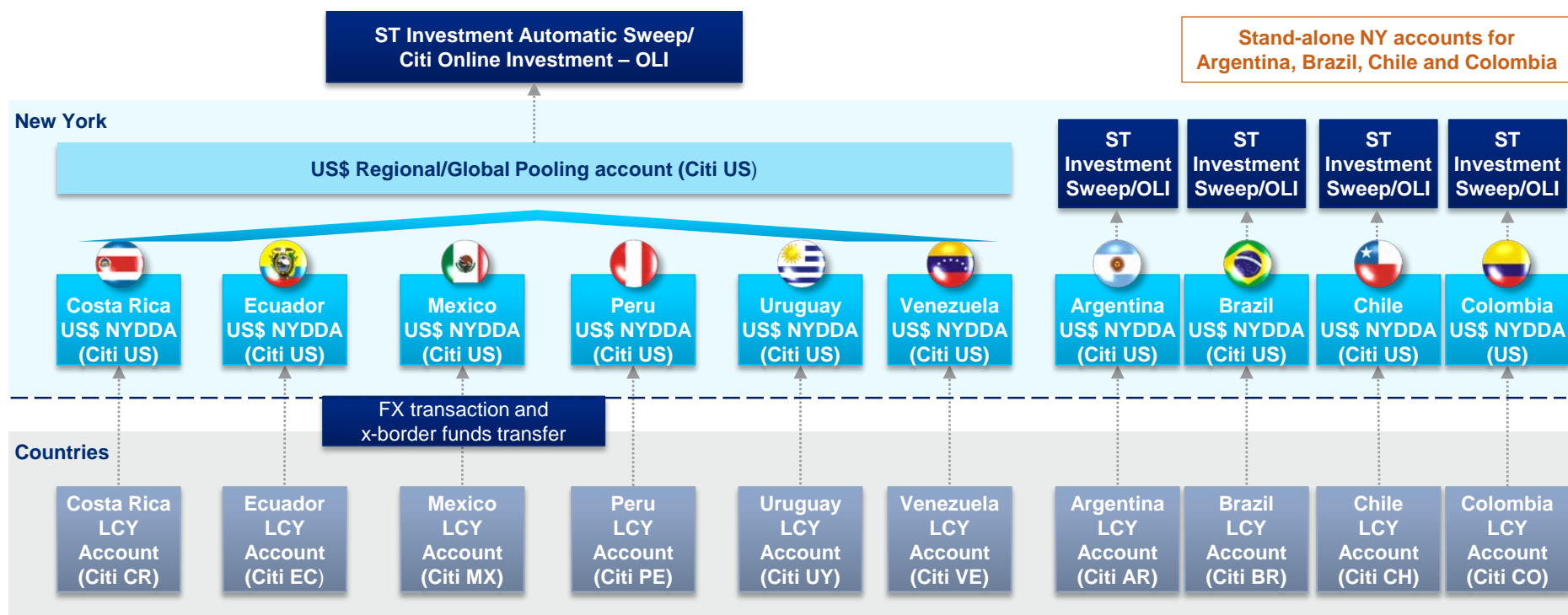
Citi New York based accounts benefits:

- Increase efficiency in international trade receivables and payments flows management (where allowed)
- Facilitates the usage of massive payments transmission for international vendors
- Local vendors payments with a local debit account while using a NY debit account for int'l vendor payments

Citi New York based accounts benefits (cont'd):

- It allows to integrate with Citi multicurrency payment engine WorldLink
- It can be used for hedging purposes balancing holdings in LCY and FCY, funded with LCY borrowing

These accounts might be subject to local regulations



Potential Tax Implications Must be Consulted to Company's Tax Advisors



CitiDirect BE centralization for central visibility and control.

Medium Term Banking Strategy Defined

“Visualization Phase”

Banking platform “CitiDirect BE” profiles must be consolidated under a single “Client Definition”

**Efficient administration
of users and profiles**

**Enhanced security of the electronic banking
platform in entire region.**



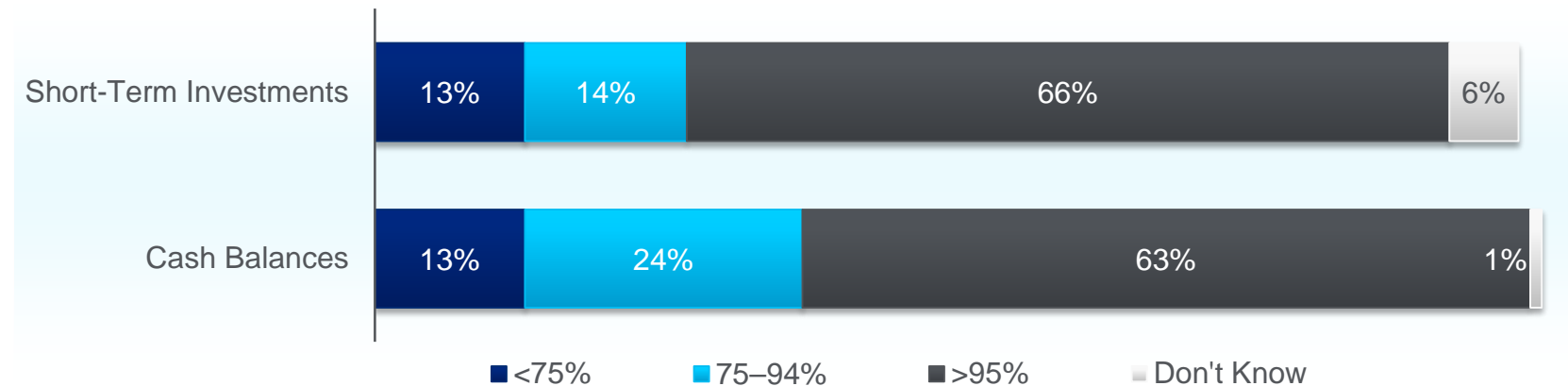
The main goal is to minimize the banking access portals and accelerate the visibility of all considerable account balances.

Third-party Banks Reporting:

- MT940: Through a simple set up of MT940 SWIFT messages for third banks balances and statement reporting
- Information is concentrated at a single SWIFT address and integrated by Citi
- Information is populated at CitiDirect BE platform in T+1

Other Citi platforms and Citi Treasury Tools might be integrated and viewed using the same information infrastructure (i.e., TreasuryVision, CitiConnect)

Lessons from Corporate Treasurers: Proportion of Balance Visibility



Source: Citi Treasury Diagnostics Survey, 2012.

Step 5 | Local Payments



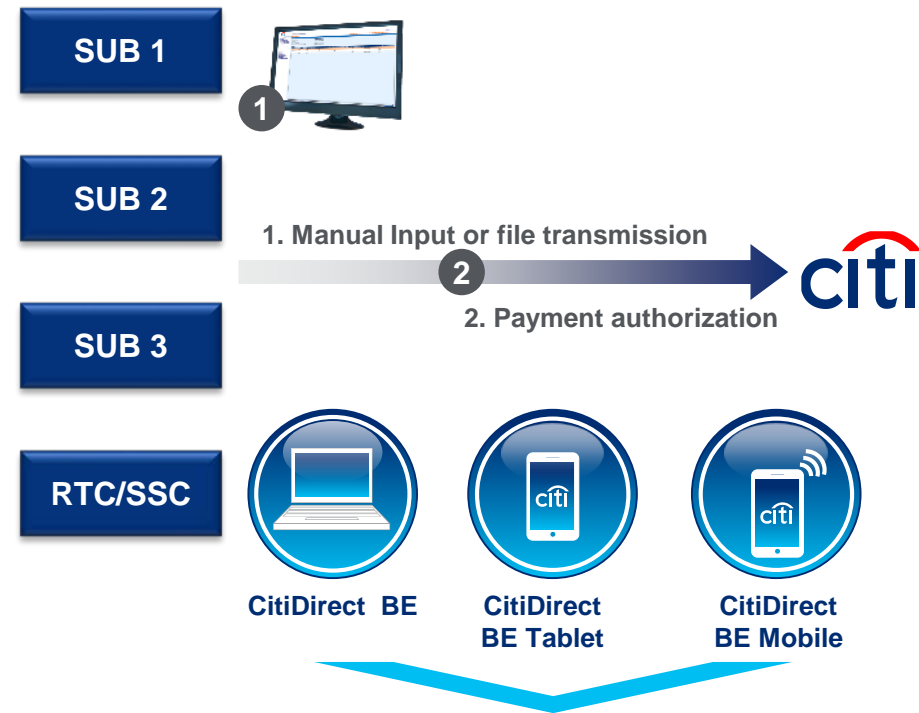
The regional partner bank should be able to process all supplier payments through a single channel.

- Capacity to include local, cross border, US and payments in London in a single channel (1 file)
- Supporting local payments in 17 LCY currencies, plus USD in dollarized economies and markets with clearing systems with 2 currencies
- Citi is member of all ACH/RTGS payment systems existing in the region (21 countries)
- Supporting treasury transfers (high value) and supplier payments (low value) based on clearing rules per country
- Industry standard file formats (XML v2, v3, SAP Idoc, MT101s for treasury transfers, etc.)
- Citi is Industry leader in Corporate payments in Latin America with +35% penetration for Citi Clients Global Subs

SUB = Company Subsidiary

RTC = Regional Treasury Center

Online Channels



Payments Instruments

- Customer Checks
- Manager Checks
- Book to Book Transfers
- Interbank Transfers



Citi PayLink Instruments available in each Latin American country.

Country	Transfers Intrabank (book)		Transfers Interbank		Customer Checks		Manager Checks	
	LCY	USD	LCY	USD	LCY	USD	LCY	USD
Argentina	✓		✓		✓			
Bahamas	✓		✓				✓	
Brazil ¹	✓		✓				✓	
Chile	✓		✓				✓	
Colombia	✓	✓ ⁵	✓				✓	
Costa Rica	✓	✓	✓	✓			✓	✓
Dominican Rep.	✓		✓				✓	
Ecuador ²		✓		✓		✓		
El Salvador ²		✓		✓ ⁶				✓
Guatemala	✓	✓	✓		✓	✓	✓	✓
Haiti	✓						✓	
Honduras	✓	✓	✓	Under implementation			✓	
Jamaica	✓		✓				✓	
Mexico	✓	✓	✓				✓	
Panama ⁴		✓		✓		✓		✓
Paraguay	✓	✓					✓	✓
Peru	✓	✓	✓	✓			✓	✓
Puerto Rico ²		✓		✓		✓		✓
Trinidad	✓	✓	✓	✓			✓	✓
Uruguay	✓	✓	✓	✓			✓	✓
Venezuela	✓		✓				✓	

1. Brazil: Collection Title (Boleto) are also available in LCY.

2. US Dollar is considered Local Currency in El Salvador, Ecuador and Puerto Rico.

3. PayLink is not available in Nicaragua. Book and Interbank Transfers can be done using the local online banking platform (Servicios En Línea - SEL).

4. Local currency of Panama is Balboa (PAB), which is convertible with USD at 1 to 1. However commercial transactions are typically made in US Dollars, and Citibank PayLink checks are issued in US Dollars.

5. Under special conditions (Colombia).

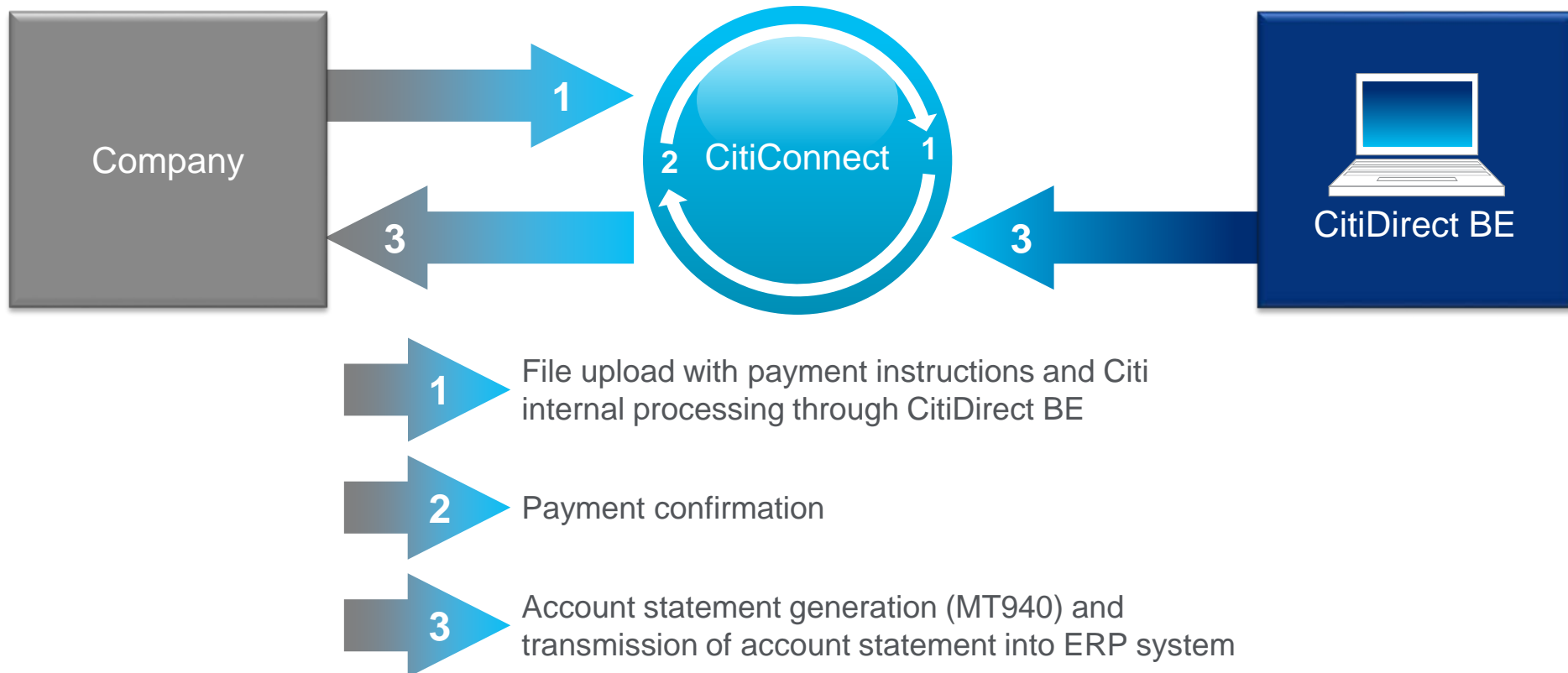
6. With Banco Citibank in El Salvador.

Step 5 | Local Payments – Connectivity



Host-to-Host/SWIFT connectivity is also an option to improve processes and increase security and automation.

- Ability to integrate payments solution through a H2H connectivity (Citi proprietary or SWIFTNet based). It could be considered in a second phase for streamlining processes and enhancing security
- Online payment channel integration for remittance information to suppliers





Step 6 | Supplier Financing

An integrated supplier financing platform with automated payment processing is key for the successful implementation of a supplier finance program.

- Citi is capable of integrating Company's payment file to Local Citi Supplier Finance solutions.
- Company develops a single file for both purposes:
 - Vendors payments execution
 - Accounts payables web-publication for Suppliers to access and obtain advance payment.

The screenshot displays the Citi On-line Payment Channel interface. The browser window title is 'On Line Payment Channel - Internet Explorer 6'. The address bar shows the URL: https://www.qacobrosline.citibank.com/FPC/web/SN_Index.jsp. The page features the Citi logo and the title 'On-line Payment Channel'. A user named 'Juan Perez Perez' is logged in.

The main content area is titled 'Inbox > Discount' and includes tabs for 'Inbox', 'Discount', 'Authorize', and 'Inquiry'. The 'Discount' tab is active. Below the tabs, there is a 'Sponsor: Sponsor WQP' section. A 'Percent Utilized' gauge shows a progress bar from 0% to 100%. To the right of the gauge are input fields for 'Buyer Name' (set to 'Chulito un'), 'Publish Date', 'Maturity Date', and 'Amount'. An 'Accelerate' button is also present.

A table displays a list of financial records:

	Reference #	Document Amount LC	Financial Cost	Disbursement Amount LC	Maturity Date	Published Date	Instrument Type
<input checked="" type="checkbox"/>	24500	2000.0	220.0	2220.0	29/12/2010	-	Facturas
<input checked="" type="checkbox"/>	24500	1000.0	110.0	1110.0	30/12/2010	-	Facturas
<input type="checkbox"/>	24500	1000.0	110.0	1110.0	06/01/2011	-	Facturas
<input type="checkbox"/>	24500	1000.0	110.0	1110.0	07/01/2011	-	Facturas
<input type="checkbox"/>	24500	1000.0	110.0	1110.0	31/12/2010	-	Facturas
<input type="checkbox"/>	3	1000.0	110.0	1110.0	15/10/2010	-	Facturas

Below the table, it indicates 'Mostrando 1 a 20 de 30950 registros'. Navigation links include 'Primero', 'Anterior', '1', '2', '3', '4', '5', 'Siguiete', and 'Ultimo'.

At the bottom, there is a summary section with the following data:

Discounted Rate	Payment Amount Available	Financial Cost	Disbursement Amount LC
6%	\$ 81 000	\$ 1 000	\$27 000

A 'Submit' button is located to the right of this summary. The browser status bar at the bottom shows 'Done' and 'Internet ...'.

Step 7 | International Payments



Using the same channels implemented for local transactions, a company can manage 100% of payments and collections activity in the New York account. Additionally cross border supplier finance solutions can be implemented.

Ability for massive file based international vendor payments:

- US ACH
- Checks
- Wires
- Multi-currency payments via WorldLink engine

Options for file transmission to match local vendors payments file management:

- Upload via CitiDirect BE platform
- Host-to-host connectivity

Robust Suppliers Finance platform for Company's suppliers to access and get advance payment:

- On-the-web publication and discount initiation for international suppliers
- Effective working capital (WK) tool for Finance/Procurement joint action of suppliers.



Most of these payments can not be added to the massive payments processes since they have to be enriched with information related to each payment and put it available to local fiscal authorities.

In general, most fiscal authorities in Latin America have official web pages where a company creates a payment and provides a debit authorization to their Company's Citi checking account.

There are some other cases where tax payments require filling of physical forms and payment via client or manager check at a government office of custom facilities. In those cases check initiation can be executed via CitiDirect BE.

Customs Duty Payments may be delegated by the companies to Custom Agents who can initiate payments (to local Customs and on behalf of Company). Custom local electronic systems are linked to debit the Company's checking account at Citi.

We recommend to execute an exhaustive due diligence on existing taxes and customs duty payments (Federal, State, Municipalities) to ensure the most appropriate coverage (electronic platforms and processes) and Citi's coverage, before the banking rationalization phase.



Step 8 | Tax and Customs Payments (Cont'd)



- Citi is integrated with Government Web Portals
- Either through CitiDirect BE or direct access to these portals, a company can execute Customs and Tax payments via direct debit set up to their checking account.

The screenshot shows the SUNAT Operaciones en Línea portal. The main heading is "Pago de la Declaración Jurada". Below it, it states "Monto a pagar: S/. 12". A section titled "Cargo en cuenta" lists several banks: Scotiabank, Banco de la Nación, Interbank, BOVA, Banco Continental, BCP, ViaBCP, and Citi. The left sidebar contains a menu with options like "Acceso Directo", "Mi RUC", "Comprobantes de Pago", and "Mis declaraciones y pagos". The top navigation bar includes "Inbox", "Items to Collect", "Items Collected", "Items to Pay", "Items Paid", "Tax Presentation", and "Initiation".

The screenshot shows the AFIP Presentación de DDJJ y Pagos portal. The main heading is "Presentación de DDJJ y Pagos". Below it, there is a section for "Nuevo VEP" (New VEP) with fields for "CUIT/CUIL", "Organismo Recaudador" (AFIP), "Grupos de Tipos de Pagos" (Aduana), and "Tipo de Pago" (Anticipo para el Pago de Tributos Aduaneros). The bottom section lists "Sitios de pagos disponibles" (Available payment sites) including LINK, AMERON, and interbanking. The left sidebar contains a menu with options like "Presentación", "Consulta", "Formularios", "Pagos", "Nuevo VEP", "VEP desde Archivo", "Consulta", "Calculadora de Intereses AFIP", and "VEPs a Enviar".



Utilities Payments—Direct Debit to Company Credit Card (P-Card).

Benefits on the Utilization of Purchasing Cards for Utility Payments

Cash forecasting, avoiding unexpected debits since direct automatic debits are difficult to schedule.

Enhancement of debit related information (post-net network allows better flow of information than ACH direct debit mechanism).

Financial benefit as it differs payment until billing cycle payment date (15–45 days).



Might include rebate scheme or differentiated commissions subject to minimum volumes.

Integrated reporting for the region and ability to download information to several file formats.

Classic T&E offering is also available.

It expands automatic debit coverage as utilities used to have agreements for direct debit to checking accounts only with certain banks.

Step 10 | FX Centralization



Cross-border transfers with debit to local accounts (including FX via Citi FX Pulse).

- There are some regulated markets where the payment to an international vendor has to be executed through an FX transaction and a debit to a local checking account
- Citi FX Pulse Platform replaces:
 - Over the phone FX quote → Web online quote
 - Closing → Online closing
 - Written confirmation letter with instructions on proceeds → Electronic instruction on proceeds



Reference No - 758571

Ccy Pair

Amount **Buy**

Tenor

Quote Details

Amount **ARS**

Remarks

Remarks1

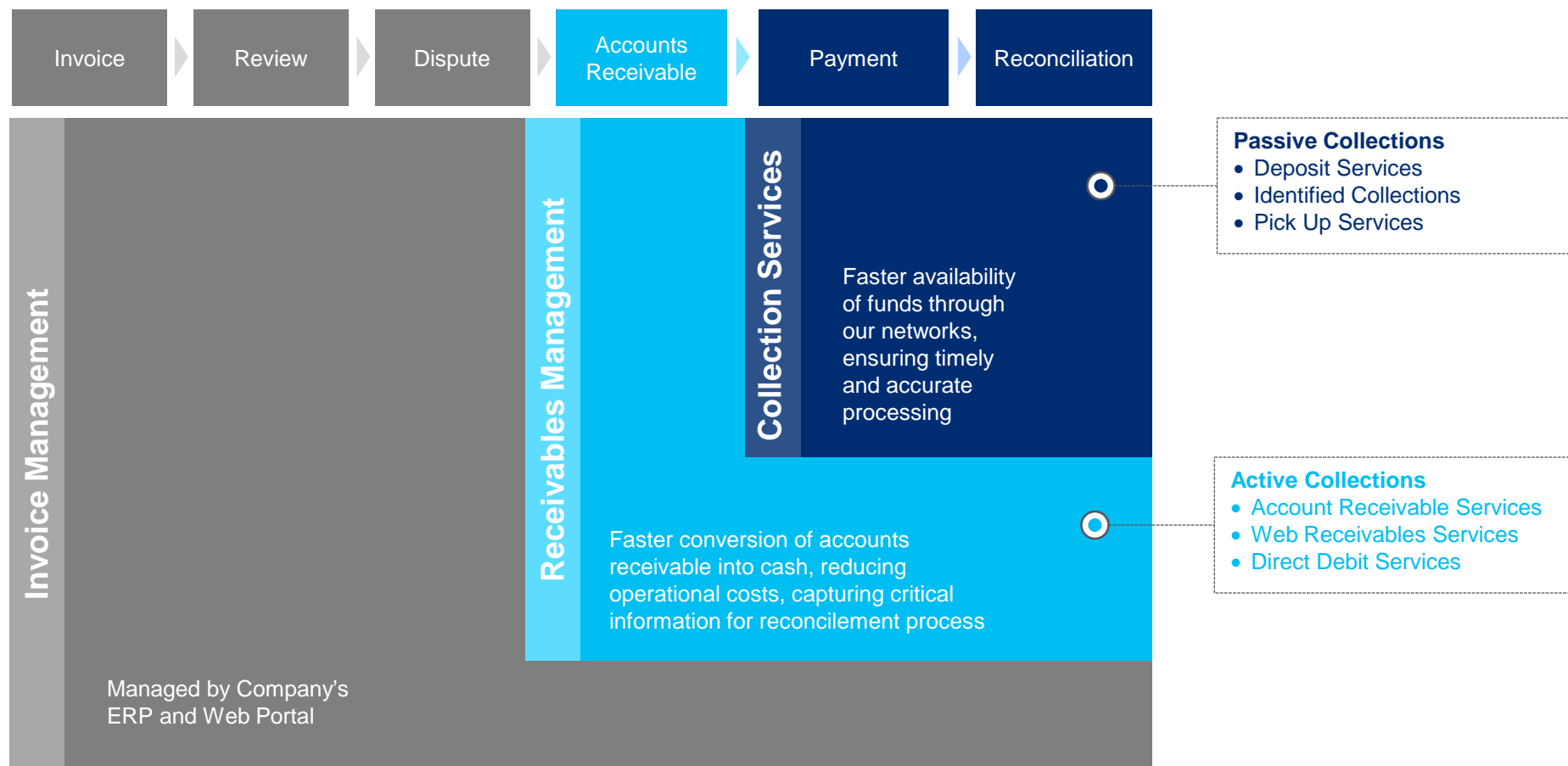
Remarks2

Step 11 | Account Receivables Mgmt.



An Integrated set of solutions aligned with the payment systems infrastructure and available payment methods depending on the stage of development of each market

Sales Settlement Chain



Step 11 | Account Receivables Mgmt.



Improve your processes, reduce costs and have the information needed to reconcile and manage your collections more efficiently.

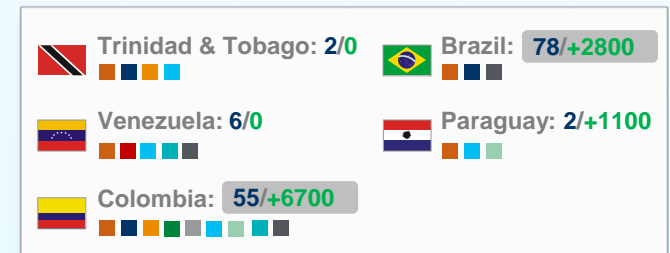
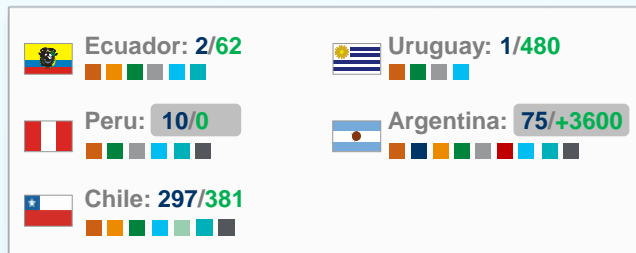
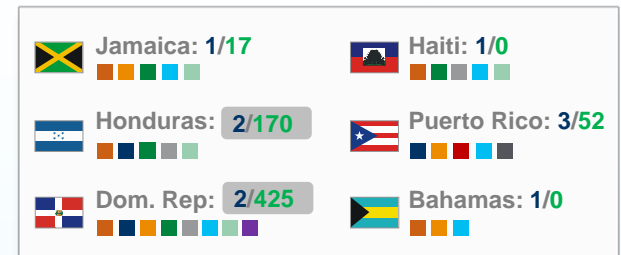
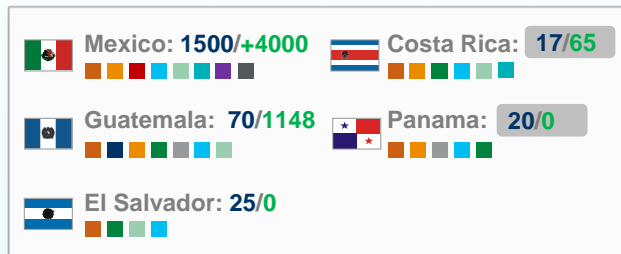
Solutions & Capabilities

■ Identified Collections
■ A/R Service
■ Direct Debit
■ Pick-up Services

■ Petty Cash Service
■ LCY Remote Deposits
■ ICLS
■ ECD

■ eIPP
■ Mobile Collect
■ Card Acquiring

000 Citi Branches
000 Network Ext. points
J Unified Collections Reporting



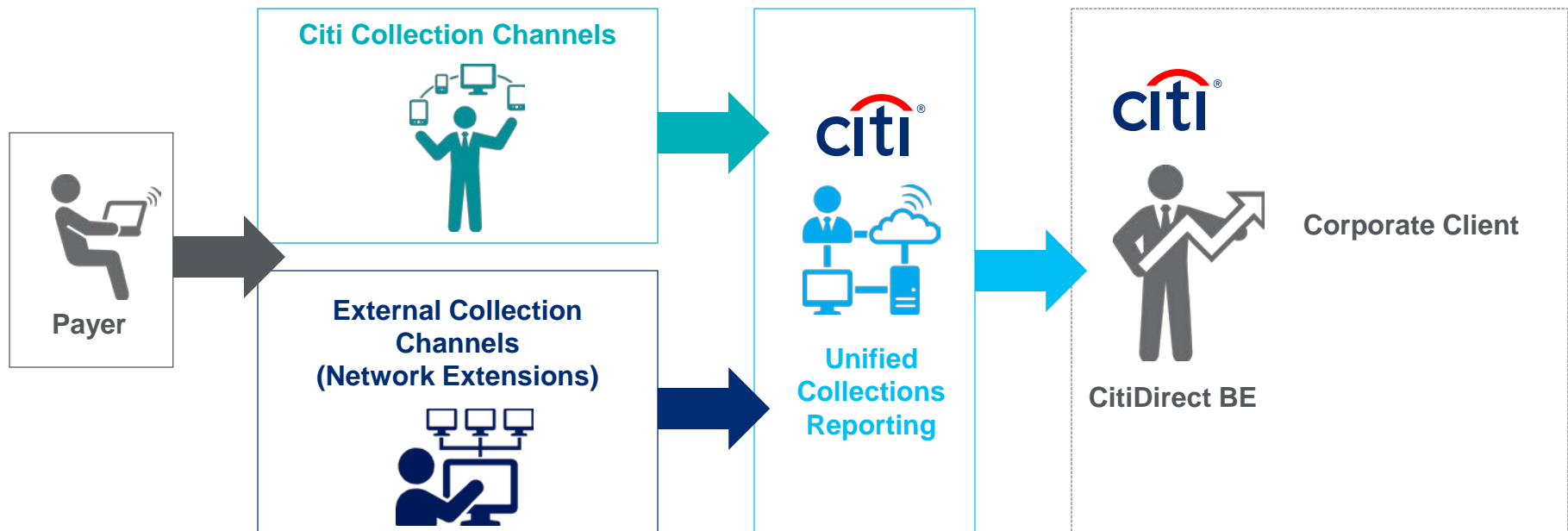
Step 11 | Unified Collections Reporting



Unified Collections Reporting (UCR) is a unique solution in Latin America which enables a company to have 100% visibility of their collections reporting in CitiDirect BE from any channel, product or correspondent.

UCR integrates all receivables channels & network extensions in the Latin America region into one single platform which can provide:

- **Standardized data**
- **Detailed KPIs** for Citi business
- A **flexible platform** to integrate new channels/network partners.



Step 11 | A Single Point for Collections Reporting



Citi is building the largest integrated network of collections channels in Latin America. We are achieving this by providing a single source of standardized receivables information at the regional level and providing a network of over 800 branches, over 17,000 third party collection points in 22 countries in Latin America.

UCR Progress as of December 2014

9 countries integrated

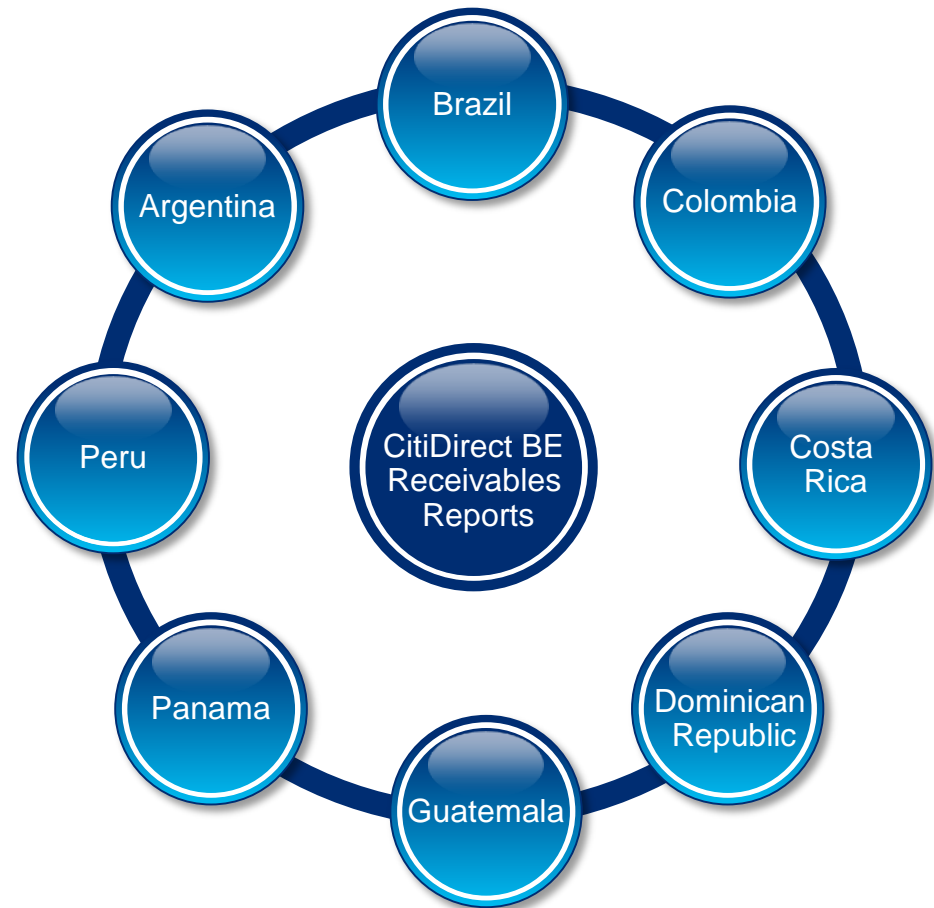
28 collection channels

1.4 million transactions available monthly

500+ clients using Regional Receivables reports

15,000+ reports generated on a monthly basis

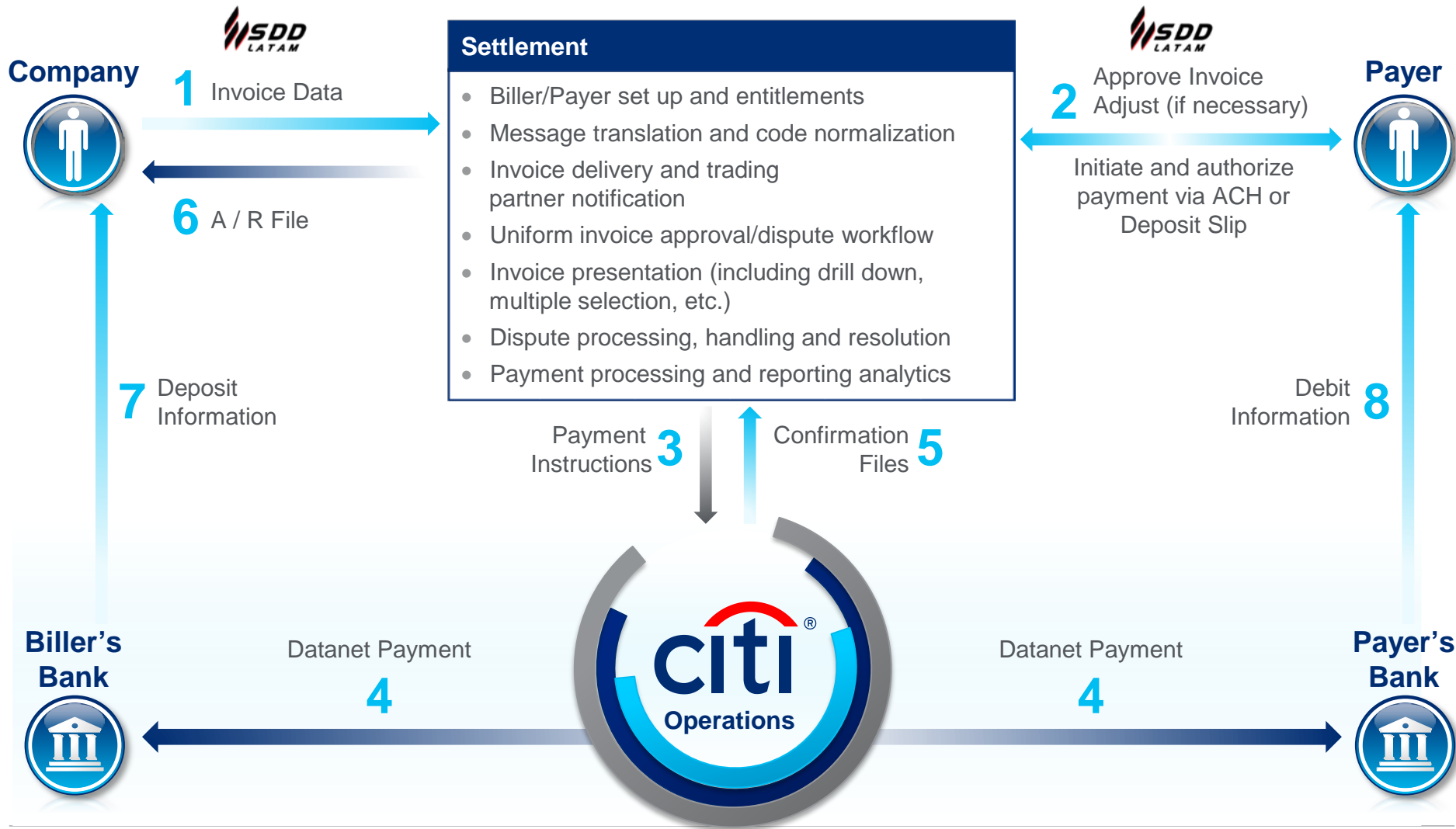
5 new Network Extensions integrated.



Step 11 | e-IPP Platforms



An efficient tool to better control, visualize and manage your collections processes end-to-end and outsource reconciliation activities.





Account Access

Deuda
Pagos
Reportes
Administración
Salir

Vencimientos
Próximos Vencimientos
Negocio: HPC

Documentos con Vencimientos
20 1/1

	Tipo	Nro. Documento	F.Emisión	F.Vencimiento	Importe Original	Comentarios
<input type="checkbox"/>	Factura	0237A00811459	21/04/2009	04/05/2009	3,722.57 Pesos	
<input type="checkbox"/>	Factura	0237A00811463	21/04/2009	04/05/2009	785.93 Pesos	
<input type="checkbox"/>	Factura	0237A00811467	21/04/2009	04/05/2009	4,302.94 Pesos	
<input type="checkbox"/>	Factura	0237A00811470	21/04/2009	04/05/2009	234,856.67 Pesos	
<input type="checkbox"/>	Factura	0237A00811471	21/04/2009	04/05/2009	1,630.45 Pesos	
<input type="checkbox"/>	Factura	0237A00811568	21/04/2009	04/05/2009	102,232.97 Pesos	
<input type="checkbox"/>	Factura	0237A00812361	22/04/2009	04/05/2009	57,609.20 Pesos	
<input type="checkbox"/>	Factura	0237A00812370	22/04/2009	04/05/2009	925.03 Pesos	
<input type="checkbox"/>	Factura	0195A00066527	22/04/2009	04/05/2009	6,986.27 Pesos	
Total de la deuda en pantalla					413,052.03 Pesos	
Total seleccionado					0.00 Pesos	

Confeccionar Orden de Pago
Anticipos

- Account Statement
- 24 x 7
- Web Access
- Customization



Preparing a Payment

Deuda Pagos Reportes Administración Salir

Documentos Orden de Pago

Documentos a Pagar Descuento Eliminar Agregar

Tipo	Nro.Legal	Emisión	Vencimiento	Importe Pendiente	Pago
<input type="checkbox"/> Factura	0237A00811463	21/04/2009	04/05/2009	785.93 Pesos	785.93 Pesos
<input type="checkbox"/> Factura	0237A00811459	21/04/2009	04/05/2009	3,722.57 Pesos	3,722.57 Pesos
Total a Pagar					4,508.50 Pesos

Retenciones Agregar

Motivo	Fecha	N° Certificado	Comentario	Importe
No existen Retenciones				
Ingresos Brutos				Pesos
Saldo Anterior				4,508.50 Pesos
Monto Retenciones				0.00 Pesos
Total luego de las Retenciones				4,508.50 Pesos

Instrumento	Fecha	Vencim. Comentario	Referencia	Banco Deposito	Suc.	Banco Emisor	Importe
No existen Pagos Efectuados							
Set Instrumento							Pesos
Set Instrumento							Pesos
Set Instrumento							Pesos
Set Instrumento							Pesos
Set Instrumento							Pesos
Saldo Anterior							4,508.50 Pesos
Monto Pagos Efectuados							0.00 Pesos
Saldo a pagar electrónicamente							4,508.50 Pesos

Pagos Electrónicos - Interbanking/Remo Agregar

Comprobante	Fecha	Estado	Observaciones	Importe
No existen Pagos Electrónicos				
no asignados	11/05/2009			Pesos
Total a Pagar				4,508.50 Pesos
Total de Pagos Electrónicos				0.00 Pesos
Diferencia				4,508.50 Pesos

Cancelar Ordenar Pago

- Optional discount Module
- Detailed value enters
- Partail/Total Payments
- Multi payment methods



Account Statement Conciliation

Unilever

Deuda Pagos Reportes Conciliación Administración Salir

Conciliaciones Conciliar

Empresa: Unilever Argentina

Liquidaciones

Cliente: Intención de Pago:

Depósito Desde: Depósito Hasta: 03/08/2009

Referencia de Pago: Estado Deposito: TODOS

Movimientos

Importe +/-: 1000 Fecha +/-: 100 Cuentas: TODOS

☒ Aceptar ☐ Conciliar

☐ Mismo tipo ☐ Mismo banco

☐ Tolerancia Ref. 0

Conciliar ☒ Cheques ☐ Boleta

Cliente	Ref.	Fecha	Banco	Importe	Fecha	Ref.	Suc.	Cuenta	Tipo	Importe
REDOLFI ALONSO J Y JOSE ANTONIO (0010001478)	18373	15/08/2008		4,331.00						
Bol.Dep. por Cheques	1111	29/07/2008	FRANCES	4,331.00						
Cheque	111	29/07/2008	FRANCES	100.00						
Cheque	111111	29/07/2008	FRANCES	3,000.00						
REDOLFI ALONSO J Y JOSE ANTONIO (0010001478)	18730	23/04/2009		812.07						
Bol.Dep. por Cheques	666666	07/04/2009	BAPRO	200.00						
Cheque	333333	07/04/2009	BAPRO	150.00						
		04/05/2009				00161		GA999-1	EFEC	750.00
		29/04/2009				25		09999 GA999-1	OTRO	-622.80
		30/04/2009				419821				-55.00
		30/04/2009				419822				-11.55
		04/05/2009				419840				-120.68
		04/05/2009				419841				-25.34
		04/05/2009				8960926				-2.50

Detalle del movimiento

Referencia 25

Ref.int No asignado

Tipo OTRO

Fecha 29/04/2009

Cuenta GA999-1

- Multibank Information
- Automatic Matching
- Approvals
- ERP interface



Visibility on balance for Cash flow forecasting to improve decision making.

TreasuryVision Enables

Real time global working capital reporting and analytics

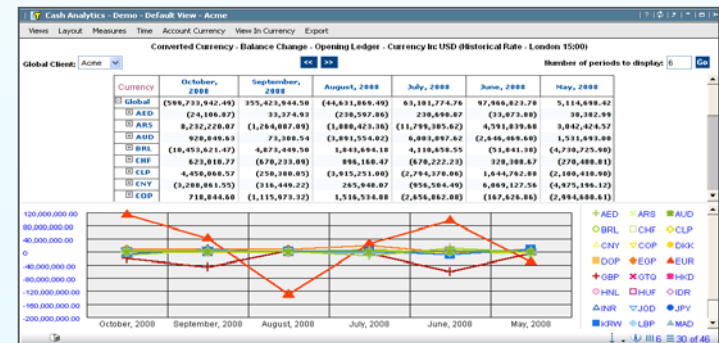
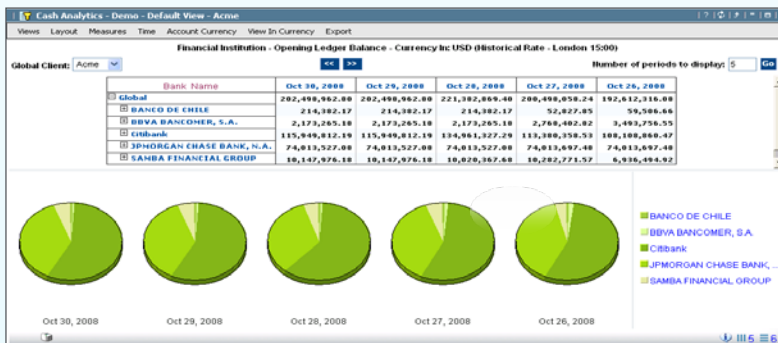
Tracking of cash concentration and liquidity pools

Cash decision and investment trades

Master view of all operating positions

Multi-instrument view—cash, overdrafts, investments and debt

Common links to all online functions.





Centralized Liquidity Investment Management using standard portals and investment tools.

Benefits at a Glance

- ▲ Investment activity integration with day to day cash management
- ▲ **Simple Implementation:** Single agreement for all fund families
- ▲ **Automatic Settlement:** From Citibank accounts, reducing costs and errors
- ▲ **Security:** TreasuryVision single sign-on and maker/checker execution
- ▲ **Visibility:** Consolidated monthly statements across all money market funds
- ▲ **Liquidity:** Same day liquidity if redemption received before cut-off time

- Global online, real-time quotes and trading
- Straight-through execution, settlement and confirmation
- Reporting and oversight
- Citibank Time Deposits in 21 and 18 currencies
- Over 30 Off-shore Money Market Funds

Citibank® Online Investments

Examples of Fund Families Available

- AIM Investments
- Barclays Global Investors Funds
- Columbia Management
- CitiFunds (Western Asset Management)
- The Dreyfus Corporation
- Federated Investors
- Goldman Sachs Asset Management
- JPMorgan Asset Management
- Morgan Stanley

- Automatic investment options available
- Credit interest on accounts
- High Interest Yield Accounts
- Money Market Sweep
- Flexible Money Market Deposit

Automated Investments

Liquidity Desks

- Local or regional single-point contact for investment information, quotes and trading
- Desks in New York, Dublin, Singapore and throughout the world
- A+/A1 Citibank Long-term Rating

Automated

Active