

March 11, 2002

Citibank Russia Launches Financial Leasing Business

On March 11, 2002 Citibank Russia, a member of Citigroup, the premier global financial services company, today announced the registration of its subsidiary CitiLeasing OOO which offers financial leasing services, an efficient solution for asset acquisition financing.

CitiLeasing will offer Russian customers the full range of asset-based financial services including long-term leasing of fixed assets. CitiLeasing will capitalise on Citigroup's worldwide expertise in specialized asset finance.

Irina Klokova, Head of CitiLeasing OOO said, "CitiLeasing will combine the bank's global expertise in leasing with an understanding of the local financial market along with knowledge of clients' requirements based on long-term relationship management practiced by Citibank in Russia. Financial leasing is a further example of Citibank's tailor-made solutions to meet our clients' needs."

Allan Hirst, Senior Country Officer for Citibank Russia said, "CitiLeasing is yet another investment we are making to enable us to provide a broader range of financial products and services to our Russia based corporate customers. We have continuously expanded our business since opening in Russia in 1994. CitiLeasing is part of the progressive growth of our bank which in turn reflects the success of our customer."