

November 20, 2002

Citibank Russia Launches Retail Banking

On November 20, 2002 ZAO Citibank Russia, a member of Citigroup the preeminent global financial services company, announced the launch of retail banking in Russia and the opening of its first consumer branch in the country at 2 Paveletskaya Square in Moscow.

Citibank is the first bank in Russia to provide a 24-hour banking service, via CitiPhone, state-of-the-art bilingual Internet banking services, comprehensive mobile phone alerting service, and the market's first photo Classic and Gold Visa debit cards.

Allan Hirst, Country Corporate Officer for Citibank Russia said, "Russia is a priority market for the bank which is evidenced by the growth in our business here since 1993. We are very happy to announce the launch of our retail bank today which is a culmination of extensive research we have conducted to understand what Russians expect from a retail bank offering. We are excited to be able to serve this new customer segment."

The initial retail products offered through the branch include:

CitiOne which is designed to assist customers in building wealth and planning a financial future. It includes:

- current and saving accounts (Russian rubles and foreign currency)
- time deposits (Russian rubles and foreign currency)
- funds transfers
- utility and bill payments
- automatic overdraft
- saving and investment products
- personal installment loans
- global photo debit card
- 24-hour banking via CitiPhone, Internet and ATMs

The CitiGold Wealth Management Banking package is designed to help customers grow and manage their wealth through sophisticated financial solutions. Customers will receive premium financial and investment products and services tailored to their individual needs. The package includes:

- current and saving accounts (Russian rubles and foreign currency)
- time deposits (Russian rubles and foreign currencies)
- funds transfers
- utility and bill payments
- automatic overdraft
- on- and off-shore investments
- structured treasury products and mutual funds
- global gold photo debit card
- Personal CitiGold Relationship Manager
- access to luxurious worldwide hotel chains, exclusive restaurants, and comfortable airport lounges
- 24-hour banking via CitiPhone, Internet and ATMs

Nandan Mer, Consumer Business Manager for Citibank Russia said, "There is a huge unfulfilled demand in Moscow for secure, convenient and modern banking services. We are leveraging our global expertise in retail banking to offer

a world-class range of products and services in Russia. We understand that not all customers have the same needs so we have tailor-made transactions accounts, savings tools, investment management services and credit products to serve the needs of a cross-section of customer segments."

Citibank Russia was one of the first banks with foreign capital to enter the Russian market. Today ZAO Citibank is one of the leading banks in the country with more than 300 Citibankers in the Moscow and St. Petersburg branches of the bank serving more than 1500 corporate customers.

Additional information about Citibank Russia retail products and services may be found at www.citibank.ru.