

May 14, 2003

Citibank Russia Launches Market Linked Deposit Account

14 May, 2003, Citibank Russia announced the launch of Russia's first Market Linked Deposit which is fully principal protected. Investors have the potential to earn five per cent interest per year on the three-month euro deposit.

The EUR/USD linked deposit is euro-denominated, has a tenor of three months and is 100 percent principal protected. The deposit will earn a minimum total return of 0.10 per cent per year with the potential for higher returns of up to a maximum of five per cent per year based on the performance of the EUR/USD exchange rate.

Allan Hirst, President of Citibank Russia, said, "We continue to expand our consumer business in Russia which was launched in November 2002. The introduction of this innovative product to the market helps us to strengthen our relationship with existing customers and expand our offering to new customers".

A 300 basis point range will be fixed for the EUR/USD exchange rate on 27 May 2003, the last day of subscription. Investors will receive a five per cent per year return for each day the EUR/USD is within the defined range and an interest of 0.10 per cent per year will be accrued for each day the exchange rate is outside this range.

Nandan Mer, Consumer Business Manager of Citibank Russia, said, "Market Linked Deposits give investors the possibility to participate in international markets in the short term with no risk of losing principal capital. Market Linked Deposits also provide the possibility of earning significantly more than savings accounts or regular time deposits".

In order to find out more about the Citibank Market Linked Deposit, you may visit this site or call 24-Hour CitiPhone banking at +7 (495) 775 75 75 or visit our branch at 2 Paveletskaya square 2, building 1.