

April 15, 2003

Citibank Russia Launches Any Purpose Loan

On April 15, 2003 Citibank Russia announced the launch of an unsecured personal loan which can be used by customers for any purpose. The product launch is in response to the growing borrowing needs of Russian consumers.

Allan Hirst, President of Citibank Russia, said, "Citibank Russia experienced a record year in 2002. The bank expanded its customer base, grew the capital to \$215 million and launched its consumer banking operations in November. The bank's revenue grew last year by 13 per cent and the reinvestment of our profits in building the Russian business allows us to reach a new milestone today".

The personal loan is available in Russian ruble amounts of between 32,000 and 320,000 for tenors of 18, 24, 30 and 36 months. By offering loans in rubles, the bank minimizes foreign exchange risk for its customers.

Those eligible for the loan product must be Moscow residents with regular net monthly salaries of more than 16,000 rubles. The loan gives customers flexibility to acquire goods or services without disturbing their savings or investments.

Loans will be given to the bank's existing customers and to non-customers. The bank will open current accounts and issue Visa Electron cards at the time of the loan approval to customers who do not have accounts with Citibank. The funds will be deposited into the Citibank ruble current account then customers can access their money through cash withdrawal from automatic teller machines (ATMs), at branches or paying for goods or services with the Visa card.

Customers can use the Internet, CitiPhone or ATMs 24 hours a day seven days a week for checking outstanding balances, next payment and the due date. Loan repayments will be deducted in equal monthly instalments by direct debit from the current ruble account.

Citibank will process the application within one week of receiving all required documents which include an application form (completed and signed), copy of a passport of a Russian Federation citizen, copy of a labor book, individual income tax form # 2, copy of any utility bill and a passport photograph.

Nandan Mer, Consumer Business Manager of Citibank Russia, said, "Citibank's years of global experience has enabled us to bring this innovative product to the market. Truthful to our commitment to expand our consumer business in Russia, this is the first step in a range of new products we intend to launch under our consumer franchise. In this way we intend to strengthen our relationship with existing customers and expand our offering to new customers".

Product documentation is available at this site or at the bank's retail branch at 2, Paveletskaya Sq, building 1 or the Loan Centre at Leningradsky pr., 35, Moscow.