

June 22, 2011  
Moscow

### Citigroup upbeat on economy prospects for Russia

#### Citigroup's CEO Speaks at St. Petersburg International Economic Forum, Opens Citibank's First Innovative Sales and Service Center in St. Petersburg, and Attends Moscow International Financial Center's Advisory Board Meeting



On June 14-18th, Vikram Pandit, CEO Citigroup, came to Russia on an official visit to speak at the St. Petersburg International Economic Forum and participate in the MIFC's Advisory Board Meeting. Within the framework of this trip, Mr. Pandit also spent two days in Moscow where he held a number of meetings with regulators, clients, and employees.

In St. Petersburg, Mr. Pandit met with the Russian President, government officials, and top CEOs of international and local companies. He spoke at a number of the Forum's panel sessions, as well as attended the reception that was hosted by the Organizing Committee of the Forum and co-sponsored by Citi.

As he spoke at the panel session on the newly established Russian Foreign Direct Investment Fund, Mr. Pandit mentioned that "Russia enjoys an outstanding financial position among other global markets, being one of the few countries with no substantial public or private debt burden. It offers vast investment opportunities with very good returns. Citi works with private and institutional investors from over 160 countries who hail creation of this Fund where the state acts as a partner and co-investor who guarantees effective access to local investment projects, including privatization."

At the Forum, Mr. Pandit highlighted the great potential of Russia and other emerging economies. He said: "According to one estimate, by 2020, three-quarters of incremental consumer spending will come from emerging markets. In addition, trade and capital flows within new-growth markets are rising rapidly - from 6% of world trade in 1995 to 13% in 2009. Russia is a key participant in both of these trends, and will be a critical part of our strategy going forward. We want to be there as Russia connects with the world and world connects with Russia."

During his visit, Mr. Pandit took part in the inauguration ceremony of Citibank's first innovative sales and service center in St. Petersburg. The fully operational sales and service center will have interactive equipment - such as multifunctional ATM, Internet booth, CitiPhone, sensor screen and information plasma.

This is the third consecutive visit of Vikram Pandit to St. Petersburg International Economic Forum. Mr. Pandit was accompanied by some other top ranking Citigroup's senior managers, including, but not limited to, Brian Leach, Citigroup's Chief Risk Officer, Alberto Cribiore, Vice Chairman, ICG, Citigroup, Edward Skyler, Executive Vice President and Global Public Affairs Head, Carlos Gutierrez, Vice Chairman, Institutional Clients Group, and Alberto Verme, CEO EMEA. Zdenek Turek, CCO Russia & CIS was the host of the visit.

**ZAO Citibank**, a full subsidiary of Citi in Russia, has been operating since 1993 when it became one of the first banks with foreign capital to enter the Russian market. It was the first out of three current subsidiaries of Citibank in CIS. Citibank has

since grown its business to be among the country's largest banks offering a full range of products and services to corporate and consumer customers. At present, the Bank has over 3,000 employees and its distribution network includes retail branches, 450 ATMs and representative offices in largest cities in Russia, Ukraine, and Kazakhstan.

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