

June 21, 2004  
London - Moscow

**Citigroup to open russian equities business in Moscow.**

**Citigroup today announced plans to open an Equities sales, trading and research office in Moscow, to service domestic and international institutional accounts and extend its established emerging-market equities business.**

The new venture will be headed by Stuart Harley, previously head of Emerging Markets Equity Sales at Citigroup in London. The business will facilitate greater access to Russian equities for Citigroup's global institutional client base, and will also bring the benefits of Citigroup's unparalleled global equities platform to Russian institutional investors.

The Russian Equities business will add to Citigroup's growing corporate and investment banking operations in Russia, further building the bank's fast-increasing profile in the country. Current Citigroup operations in Russia include Consumer banking, Credit Cards, Corporate and Investment banking - including M&A and Corporate Finance - as well as Custody, Fixed Income and Treasury operations.

Russia's expanding market represents a major opportunity for Citigroup's equities business: 2004 is likely to be the sixth consecutive year of expansion for the Russian economy. During the five-year period between 1999 and 2003, GDP has grown over a third, with an average growth rate of 6 - 6.5%. Citigroup economists predict continued growth into 2005.\*

Jim Cowles, Citigroup Head of European Equities, said: "by bringing new products and services to Moscow, Citigroup further emphasises its commitment to growing its presence in the Russian market and to emerging-market equities as an asset class. Russia is a priority market to us and we are excited at the prospect of further growing our business there."

\* Citigroup, Niclas Sundstrom: 'Russia: The Expansion Continues'. January 2004