



## **IMMEDIATE RELEASE**

**Citigroup Inc. (NYSE symbol: C)**

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### **Citibank Uganda Celebrates Tenth Anniversary**

**Kampala, Uganda** – Citibank Uganda Limited is proudly celebrating its tenth year of successful operations, during which its shareholder funds have increased twenty fold to UGX102 billion from UGX5.2 billion at the end of December 2008.

Since its formation in 1999, Citibank Uganda has played a crucial role in intermediating international investment and donor flows, while remaining a preferred partner and advisor to most foreign portfolio and foreign direct investors in Uganda.

“Our success is as a result of our committed staff, loyal customer base and the invaluable support of our regulators,” said Chinedu Ikwudinma, Managing Director of Citibank Uganda. “The highly effective regulatory framework and market-friendly policies implemented by the Bank of Uganda have allowed us to not only grow our capital base but have also ensured our sustainable business. Through the institution of sound macro-economic policies, economic growth in Uganda has been outstanding.”

Some of the landmark transactions facilitated by Citibank Uganda include the complex escrow and agency arrangements authored and contracted in 2005, which enabled the Ugandan government, the World Bank and Eskom to establish the Umeme electricity distribution framework.

Others include the \$40 million fund raising for mobile phone giant MTN in 2006 – then the largest such syndication in Uganda. Earlier this year, Citibank Uganda participated in a \$100 million follow-up fundraising for MTN, again the largest such corporate fundraising in the country’s history.

Other notable achievements include the launching of Citidirect, the award-winning, web-based electronic banking platform which is rated the leading such system in the country. Citibank Uganda was also the first bank in the country to fully automate direct debits and real time gross settlement payments. As the leading provider of innovative foreign exchange and investment solutions through its treasury business function, the bank is recognised as a market leader in product innovation and dealing capacity.

In terms of transaction processing and operational capacity, Citibank Uganda is considered the market standard. The bank’s reputation and capacity in this area is such that it is the preferred clearing bank for non-clearing financial institutions active in the country’s banking industry.

Over the years, Citibank has won several local and international awards, including Euromoney's award for Best Cash Management Bank in Uganda for 2009 and the Global Finance's award for the Best Internet Bank in Uganda for 2009.

In addition to banking services, Citibank Uganda has contributed to the country's development in other ways:

- A leading provider of top-level training to the financial services industry, with 90% of its employees hailing from Uganda.
- Provided funding of US\$450,000 to the Association of Microfinance Institutions of Uganda (AMFIU) to facilitate strengthening of the microfinance business model in Uganda. Another US\$200,000 was provided to promote the Citi Micro-entrepreneurship Awards in Uganda over three years. Citibank Uganda has also provided support of US\$50,000 each to FINCA and the Uganda Institute of Bankers to promote micro credit and financial literacy in Uganda.
- Contributed US\$150,000.00 through the Private Education Network Development to schools across the country in an effort to encourage young children to read.

Citibank's unmatched global presence to facilitate international trade and international payments transactions has made it the leading international correspondent bank for local banks operating in Uganda. In East and Central Africa, the bank has operations in Uganda, Kenya, Tanzania, Democratic Republic of Congo, Gabon and Cameroun; Rwanda, Burundi and Southern Sudan are covered on a non-presence basis. Citibank has a direct presence in 16 African countries, and a non-presence business in 23 others.

Citibank Uganda is governed by a highly-seasoned local board of directors, led by the Chairman, Professor PJM Ssebuuufu, the former Vice-Chancellor of Makerere University. Also among the external directors is Mr. Joseph Kakoza, a veteran of the IMF.

"Citibank is arguably the most entrenched global bank in Africa, with a long-term commitment to the continent," Mr. Chinedu Ikwudinma concludes.

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**About Citi Uganda Limited:**

Citibank Uganda Limited is a wholly owned subsidiary of Citibank NA, the world's most global bank, with presence in over 100 countries. Leveraging this global presence, Citibank Uganda Limited has unparalleled capacity in the areas of international trade, foreign exchange and transaction banking solutions. The bank is the market leader in treasury solutions, including foreign exchange spots, options and derivatives, money market and investment services; Global Transaction Services, including trade services, cash management, liquidity management solutions, escrow and agency services. Leveraging our regional and global expertise, Citibank is also a leading provider of corporate finance services to major corporates in Uganda, including bilateral and syndicated loan facilities, export agency financing arrangements, and collaboration with multilateral agencies in providing financial support to corporate clients in Uganda. Citibank, through a global business initiative, is one of the major lenders to Microfinance institutions in Uganda and Africa as a whole, thereby supporting the

growth of the critical entrepreneurs necessary to propel economic growth in the country and elevate the standard of living of a key segment of the Ugandan population.

**About Citi:**

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at [www.citigroup.com](http://www.citigroup.com) or [www.citi.com](http://www.citi.com).

Certain statements in this document are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors. More information about these factors is contained in Citigroup's filings with the Securities and Exchange Commission.

**For further information, please contact:**

Elinor Bodinger  
Tel: +27 11 944 0755