

Internet strategy in action: **Citi on the Net**

Deryck Maughan, Citigroup vice chairman, Internet Operating Group chairman, and e-Citi chairman/CEO, believes that with its strong brands, more than 100 million customers, 5.9 million online relationships and a global reach spanning 100 countries, Citigroup is "very well-positioned" to maximize the power of the Internet and electronic commerce for customers, shareholders and employees.

STEPPING INTO CYBERSPACE

On July 18, Citigroup took a significant step toward capturing a healthy cybershare of online financial services revenues, estimated to reach \$40 billion by 2002, with the announcement of a pair of Internet initiatives: a strategic financial alliance with America Online, the world's leading interactive services company, and the launch of MyCiti.com, a consumer account aggregation service.

"The new relationship with AOL will embed Citigroup's money transfer infrastructure throughout AOL's brands," said Maughan. "Citigroup will become a premier provider of a full range of financial products and services—

including Citibank mortgages, loans and credit cards, Salomon Smith Barney brokerage and investment services, and Travelers insurance products—across AOL, CompuServe, Netscape Netcenter and Digital City."

As a preferred provider, Citigroup will be continuously displayed in AOL's Personal Financial Channel, which is ranked as the number one financial destination on the Internet by Media Matrix.

Citigroup is already the world's leading payment processor, and Maughan considers this alliance an important first step in becoming a consumer payment standard on the Internet.

A POPULAR PORTAL

Beginning this fall, Citigroup will provide the infrastructure for a wide range of interactive consumer transactions across AOL, from simple purchases from e-retailers to sending money to friends or family, and eventually, money transfers between accounts of any financial company. As Maughan said, "If you want to pay for something at an online auction site [and 7 million buyers did in 1999], you will do so through Citibank."

Ron Mandle, an analyst at Sanford C. Bernstein, commented in *American Banker*, "The idea of funds transfer is becoming competitive. With AOL, Citi has a good chance of being successful."

MYCITI.COM: ONE-CLICK ACCESS

A way to keep track of all your accounts—banking, credit cards, investments, bills, frequent-flier miles with one click? It's called account aggregation—and Citigroup was the first major financial-services firm to

go live on July 18 in what Bob Willumstad, Global Consumer Group vice chairman and head of consumer Internet activities, called "one of the newest and most important areas to emerge in online financial services."

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Earnings momentum continues in 2nd quarter

Citigroup's core income for the second quarter was \$3.0 billion, an increase of 21 percent from the second quarter of 1999. Revenues rose 9.3 percent to \$16.3 billion. Core income per diluted common share was up 23 percent, to 87 cents.

In the first six months Citigroup earned a record \$6.6 billion (making it the most profitable company in the world for that period) or \$1.91 per share, an increase of 36 percent from the first half of 1999. The company's first-quarter earnings of \$3.6 billion is the biggest quarterly profit any company has reported, according to Thomson Financial.

The company had a return on equity of 24.8 percent for the quarter, and its capital increased to \$56.5 billion.

"Our outstanding results for the quarter demonstrate the impact of our market share gains around the world, the consistent growth of our consumer businesses, the company's discipline in managing risk and our continued investment in our future," said Sandy Weill, chairman and CEO. "In the first half of the year, we invested \$9 billion in acquisitions and partnerships that have substantially expanded our global businesses and have positioned us for future growth."

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SSB Citi's research team: An asset for asset management

How do you propel an already formidable asset management organization into the stratosphere of the world's top five firms?

Thomas W. Jones, chairman and CEO of the Global Investment Management and Private Banking Group, believes it calls for "a strategy of excellence in investment performance, product menu and business execution." A key part of that winning strategy and one of SSB Citi's strong selling points, says Peter Carman, SSB Citi co-chairman and global chief investment officer, is "bringing a global information advantage to our clients." In other words, investing in first-class, proprietary research that enables portfolio managers to define the investment philosophy and process, select stocks, construct portfolios and communicate with clients.

In an increasingly competitive market, the ability to generate "buy-side" research (as at SSB Citi) is important. The buy-side research team's main job is to develop insights that are proprietary and used exclusively for SSB Citi's portfolio managers for the benefit of their clients.

"We've got to build out our internal resources quickly if we want to be a long-term competitor with the top firms," said Carman. Larry Keblusek, head of North American Institutional Equities and Global Investments for the Private Bank, calls Carman "a real giant in the industry. Clients now receive a fully resourced competency."

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OUR NEWEST COLUMN:

synergy (from the Greek "synergos," working together)

The act of two or more people or groups to achieve a result of which each individually is incapable

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ALL-TIME RECORD: 52 EUROMONEY AWARDS FOR EXCELLENCE

Citibank and Salomon Smith Barney took home more than their share of Euromoney Awards for Excellence 2000 (www.euromoney.com)—52 of them, to be exact. It was our best year ever.

The awards program ranked banks and securities firms in dozens of countries around the world, from Europe to Latin America to Asia Pacific. Salomon Smith Barney was selected as the Best Euro Medium-Term Note House and Best Corporate Bond House.

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Dear Reader:

You'll notice a few new features in this issue of Citigroup World. Our goal is not only to make the paper more fun and interesting to read, but also more useful.

In "Day in the Life" you'll experience what it's like to work in one of the many interesting jobs at Citigroup. This issue, you'll travel around the world by phone with a relationship associate in the Global Relationship Bank.

As always, we'll be looking at what Citigroup employees around the world are doing to improve the communities in which we live and work—from building houses for those in need to raising money to help Brazil's street children.

You'll also discover some of the fun things the company's involved in, such as helping endangered falcons survive and multiply, and insuring the relocation of an historic lighthouse in North Carolina.

Finally, at the end of most stories you'll find the name and e-mail address of a contact in case you have any questions or need additional information. We're also including the Web site addresses of some of the organizations and publications referred to in the stories.

Please don't hesitate to contact me with your comments or suggestions on how we can further improve Citigroup World, as well as any story ideas you have. It's your paper!

Mark Goebel, editor
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SALOMON SMITH BARNEY MOVES INTO NORTH CAROLINA

Down in Hendersonville, North Carolina (www.cityofhendersonville.org), a big-time business has come to town. Salomon Smith Barney's Private Client Division has opened investment centers in branches of the town's only hometown bank.

SSB's move, its first foray into North Carolina, is big news for tiny MountainBank, said J.W. Davis, the bank's president and CEO. Offering Private Client brokerage services and financial advice to his customers "turns our bank into a full service bank." The bank has four branches, and its assets are \$170 million and growing.

Hendersonville is but the latest in a string of full-time, full-service alliances Private Client has forged with 38 community banks in 53 cities. Seventy-one financial consultants staff bank offices in 22 states and territories, including Florida and Georgia in the Southeast.

For many investors eager for convenient investment sources and topnotch financial advice, SSB's top-of-the-line service and products are the only game in town. In the underserved Hendersonville area, for example, SSB operates in all of MountainBank's branches in five surrounding counties and networks with nearby Asheville.

PLANTING THE FLAG

Jeff Champlin, director of the Investment Center program, said his goal is to expand SSB's market share through offices in hundreds of cities across the United States and its territories. To help, he has 450-plus branch managers scouting out appropriate partners for Private Client's services. One such partner is Citibank in Puerto Rico, where 15 SSB brokers at nine branches have been operating for more than a year. ☐

By Patricia Henry
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Live, from New York: It's the Sandy, Deryck and...show

While it didn't draw an audience as large as the Olympics will in September or the Academy Awards did in March, Citigroup's first-ever live earnings broadcast to employees was seen and heard by more than 40,000 employees around the world.

The half-hour show, in which chairman and CEO Sandy Weill and chief financial officer Todd Thomson gave an overview of Citigroup's second-quarter earnings was beamed by satellite, fiber optic cable and telephone wire to company locations on five continents, including London, Buenos Aires, Toronto and San Antonio.

All 11,500 Salomon Smith Barney brokers received the program on their desktop computers, and the show was carried to all Cards sites, numerous Citibank North America Financial Centers, and to Primerica's 1,800 employees. Fourteen Travelers Insurance sites joined by videoconference.

The program included brief news highlights from the second quarter, featuring Internet Operating Group chairman Deryck Maughan on Citigroup's Internet strategy, Global Human Resources chief Mike D'Ambrose on the Employee Stock Purchase Plan, and Travelers CEO Jay Fishman on the company's partnership with Asia's Fubon. A question and answer period followed the presentations. The show can be seen online at CitiWeb. ☐

By Mark Goebel
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As far as the eye can 'C'

That's how big the pile of paper would be if the Citigroup shares employees hope to buy through the latest stock purchase plan were stacked end to end.

The roughly 89,600 employees worldwide who are participating in the plan represent more than half those eligible. They have enrolled to purchase approximately \$1.3 billion of Citigroup common stock. The plan's offering price of \$70.56, which was set on July 31, will be adjusted on August 28 to \$52.92 to reflect the 4:3 stock split. If the fair market value of Citigroup common stock on September 16, 2002, is less than the offering price, participants will receive a refund of their payroll deductions plus accrued interest at an annual yield of 6.15 percent (U.S. and expatriates).

"What a huge success," said Senior Human Resources officer Mike D'Ambrose.

"Employee participation is up from the last stock purchase program. Clearly, we are building a culture of employee ownership." ☐

By Mark Goebel

Forbes World Super 50 Citigroup takes over No. 1 ranking

The global giants are the largest public corporations in the world based on a composite ranking of sales, assets, profits and market value. This year Citigroup surpassed General Electric for the top spot, a place GE had held since it overtook Royal Dutch Shell in 1998. ☐

Citigroup (\$ millions)

Sales \$82,005*

Assets \$716,937*

*1999
(www.forbes.com)

Profits \$9,994*

Market Value \$209,613



TRAVELERS TO CITIBANK:

Help is on the way!



Synergy isn't just about Citigroup companies coming together to secure new business or sell each other's products. It also means lending a hand.

That's what happened earlier this year when Citibank needed assistance processing a flood of Internet banking applications that had been pouring in.

Rather than let the applications pile up and lose customers, or turn to an outside firm and spend a lot of money, Citibank contacted Travelers Property Casualty (www.travelerspc.com), with its first-rate back-office capabilities, for help.

"With more and more people banking online, we went from processing fifty applications a day to more than 500 in a very short time," said Kathleen Bishop of Citibank operations. "We needed to add staff quickly."

STEPPING TO THE PLATE

Enter Travelers: Specifically, Human Resources officers Diane Bengston and Flo Johnson put the word out. They were flooded with e-mails from Travelers administrative personnel willing to work overtime and on weekends.

"The nice thing about this was, we not only were able to help another Citigroup company when they needed us, but were able to provide an opportunity to our own employees," said Johnson. Up to 20 Travelers employees have worked from 60 to 100 hours per week.

"They bring with them a much-needed proficiency with computers and a tremendous work ethic. They come in and they know what to do," said Bishop. ☐

By Mark Goebel
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Telecom guru says:
Be humble, be bold and never say never

Cross-border mergers, billion-dollar initial public offerings, cutting edge technology. No, it's not the Internet. All that action is taking place in what was once considered one of the sleepest industries around, telecommunications.

And Salomon Smith Barney has one of the leading telecom groups in investment banking.

It all started in 1983, when Eduardo Mestre, SSB's investment banking head, founded the telecommunications group. Their breakthrough recognition came in 1998, when Investment Dealers' Digest named Mestre Banker of the Year for his and the group's work in two of the year's biggest deals: WorldCom's fiercely contested \$37 billion purchase of MCI Communications, and SBC Communications's \$69 billion acquisition of Ameritech. And in an even bigger coup, SSB is advising America Online in its \$150 billion tie-up with Time Warner (announced earlier this year), the biggest corporate merger to date.

Cuban-born and a Harvard Law School graduate, Mestre joined Salomon in 1977 after a three-year stint with the law firm Cleary, Gottlieb, Steen and Hamilton.

He started as a corporate finance generalist. In 1987, after building up the telecom group, he moved over to mergers and acquisitions, which he headed a few years later.

Although he is recognized by industry insiders for building the best telecom group in the business, Mestre is quick to share the spotlight. "Every success story in banking has a team behind it. My biggest personal success is having helped develop our telecom team. It's a matter of getting the right people and keeping everybody moving in the right direction."

Here are excerpts from a May 20 Investment Dealers' Digest article penned by Mestre, in which he gives his thoughts on how investment banking has changed, the role of technology and more.

Globalization and the recruitment, retention and deployment of talent at all levels have become the key challenges for

the investment banking business in the new millennium. These are not new issues...but only the firms that address them with obsessive determination will remain truly competitive. Professionals who were trained to "do the business" have had to reinvent themselves as corporate managers who wish they had paid more attention during their college psychology courses.

But how has the deal business changed? Well, one of my greatest achievements may have been obtaining the mandate for the first eurodollar market bond issue by a non-North American issuer ever lead managed by Salomon Brothers—a \$50 million deal for Banco de la Nacion Argentina in 1978, which back then was noteworthy business. To solicit that kind of business, I used to go down to the trading floor every afternoon to obtain bond prices, which I would then translate to yields and plot by hand on graph paper with colored pencils for binding and eventual presentation to clients. If you needed to deliver an immediate proposal, you would go to the telex operator, who would type it onto a tape for transmission in true electric mechanical fashion.

Today, technology has transformed how we do business as well as the business that we do. Numbers can be tortured endlessly, or at least until they say what we want them to say. Data is plentiful and can be sorted, matrixed, prioritized and organized in ways that Rubik wished he could have incorporated into his cube. This makes for dazzling numeric presentations, rich in graphics and analytics but not always distinguished for their intellectual content.

But technology itself has become the engine that could, pulling the entire investment banking industry through turbulent markets. During the first quarter of 2000, half of Salomon Smith Barney's global investment banking revenues were derived from the media, telecom and tech industries, up from 25 percent during the comparable period one year ago. The New Economy rules, propelling growth and profitability in the Old Economy business of providing advice and raising capital. This is clearly an opportunity, but how soon until even Masters of the Universe are disintermediated by the Web?

I had the incredible good fortune of playing a modest role in the convergence of old and new as advisor to AOL in its historic merger with Time Warner. What did I learn? Be humble, be bold, and never say never. When I was first asked ten months before the transaction was announced to think about how to go about putting the two companies together, I responded by saying it probably could not be done. Steve Case and Gerry Levin showed us how. They designed the house and we, together with Morgan Stanley on behalf of Time Warner, helped to build some of the plumbing.

With more than two decades in the business, and having witnessed the enormous changes our industry has undergone, it's sometimes difficult to see how little things have really changed. No matter how global we become, no matter how many record-breaking deals we work on, and no matter how involved we are in transforming industries, the role of investment bankers remains the same—to provide honest, disinterested advice to our clients. After all, that is what it is all about—nothing more, nothing less. ☐

By Mark Goebel
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Citi on the Net (continued from page 1)

Using technology from Yodlee, a leader in personal account aggregation services, MyCiti.com provides registered users (Citibank and non-Citibank customers alike) with information from banking, investment and other online accounts. These are displayed on what Willumstad termed "the first virtual account statement."

Citigroup is banking on the expectation that looking at an updated, integrated statement every day meets customers' needs better than waiting for six or seven pieces of paper to arrive in the mail every 30 days.

The best features of Citi f/i and Direct Access will be integrated into a new online banking offering to be rolled out in the fall and available through MyCiti.com. Also coming: new online products in securities and asset management.

In addition, the site offers one-stop shopping for Citigroup products and financial calculators that enable customers to work out repayments on car loans or mortgages, for example.

These initiatives are part of a comprehensive strategy called Citi on the Net, which brings together the company's Internet efforts across the broad spectrum of its global business activities. The Internet Operating Group, working with businesses to leverage the expertise around the company, is identifying and structuring strategic alliances and joint ventures between Citigroup and potential partners to achieve the following goals:

- Provide a comprehensive suite of consumer financial products and services, accessible anywhere, on any device, at any time, in a secure and private manner;
- Build the consumer payments engine of the Internet;
- Provide Internet-based transaction services to our corporate customers, and be the financial services engine that powers business-to-business exchanges;

- Lead the development of Internet-based capital markets; and
- Use the Web to increase productivity, drive down operating costs and better serve our customers.

These new high-profile partners are just the beginning. Cyberspace is Citigroup's to conquer. Stay tuned. ☐

By Lisa Sheehy
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Citigroup's got the Latin beat (Not the salsa, samba or tango, however)



Much of the world's attention the last several years has been on the economic and political ups and downs of Asia's emerging market countries. On the other side of the globe, meanwhile, most of Latin America has adopted democracy and market economies. In addition, the region's financial markets have been liberalized, and opportunities for global multiproduct financial institutions like Citigroup have never been greater.

Over the years beginning in 1917, when Citibank opened its first international office in Buenos Aires, Citigroup has built a substantial presence in Latin America. (It has offices in 25 countries.) Its Latin operations alone, with 1999 revenues of \$4 billion and income of \$850 million, would qualify for a Fortune 500 ranking.

And Latin America has been, according to vice chairman William Rhodes, "...an example for the rest of the corporation in the way SSB and Citibank rapidly put their act together. I worked with both on deals, and we came together very rapidly and the results have been very good."

Citigroup's progress in the region hasn't gone unnoticed. *Latin Finance* (www.latinfinance.com), a leading magazine covering South American and Central American economies, earlier this year ran a cover story, "A New Beast in the Jungle." Here are excerpts.

Citigroup has changed the face of investment banking in [Latin America], grabbing big mandates that might once have gone to the elite Wall Street houses almost by default. In the words of a wary top executive at a Citibank...rival, "Citigroup has become a formidable machine. You are seeing a bulge bracket emerging in Latin America."

The merger with Travelers has brought a new, more adventurous spirit to Citibank. Michael Contreras, head of Latin America corporate banking for Citigroup, says "Travelers grew through acquisitions and we did not. This is a very exciting proposition. We are looking at ten [acquisition] targets in 21 countries.

As for Salomon Smith Barney, the merger with Citibank has extended its reach into Latin America, a region where it once lacked broad coverage. Michael Corbat, head of emerging market sales and Latin American debt origination at SSB, says, "Before, there was a big hole in our franchise. Now we have significant on-the-ground experience and lending capability. We now have people on the ground managing relationships." Being able to offer a broad range of products from basic retail services all the way through to sophisticated capital market transactions "raises the quality of your dialogue with clients."

At the same time, a new type of Citibanker is emerging, someone who is comfortable with investment banking products as well as lending.

William Rhodes, Citigroup vice chairman and an elder statesman of international finance, says that the merger "for the first time gave Citibank officers in Latin America a full product line. We did not offer mergers and acquisitions or the range of investment banking services before."

TACKLING A BROADER MARKET

Executives at SSB and Citibank lavish praise on each other, saying that together they can now crack markets that were formerly closed to them. Citibank had plenty of contacts in finance ministries and boardrooms throughout Latin America, but lacked a strong distribution network. SSB had the sales capability and had good government contacts that earned it bond and privatization mandates. But it was not particularly strong in corporate origination.

The addition of investment banking products adds new depth to Citibank's established strategy of "embedding" itself in local markets, where it has a long history and strong brand, while simultaneously playing off its international network. This process is perhaps most advanced in Argentina, where Citibank has had a presence for over 80

years. Argentina is still the group's biggest Latin franchise. Last year Citibank ranked as the country's biggest bank by revenues, with \$959 million, even though it came sixth when ranked by assets of \$10.8 billion.

"Embedding means that conceptually you become a local-presence investment bank as opposed to a cross-border bank," says Alberto Verme, head of investment banking in Latin America for SSB. "We ate both local and cross border and executing either locally or cross border, whichever is best for the client."

The division between corporate and investment banking is likely to erode as Citibankers and the investment bankers at SSB learn to work together more closely. Citigroup may well continue winning headline-grabbing investment banking mandates, but it is the previously untapped middle corporate market that is likely to provide a major new source of revenues.

Citibank has locked up a number of safe, stable and profitable businesses that Contreras compares to annuities that dependably pay out profits year in and year out, including treasury operations such as funding, foreign exchange and derivatives. Next come transaction products like cash management... and lending.

However, the SSB connection brings an added dimension, enabling the group to cover the range of capital market and financial service products. Verme says, "It is a different story now. I ask a company how I can help. I see its business plan and see it needs \$1 billion. I can say they should raise 30 percent through debt and 30 percent through equity and 20 percent from a strategic investor and so on. And what's more, I can tell them that I can do all of this for them."

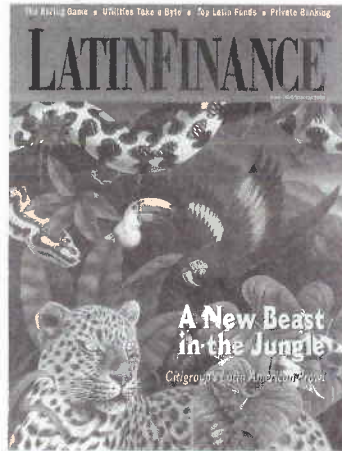
Julio de Quesada, who runs Citibank in Mexico, says, "We can develop local cash management, collect and make payments, do international cash management, provide credit cards for employees, make car loans, finance their suppliers and distributors."

STANDING OUT IN A CROWD

The lure of growing and lucrative markets in Latin America is hard to resist, particularly as the region's main countries look politically stable and have adopted sustainable economic policies. But executives from Citibank and SSB counter that they are committed to Latin America for the long term and are used to working in a highly volatile environment.

Citibank also has a particularly long-standing commitment to Latin America. It is one of the few international banks to have stayed put in the region, even when business was bleak. Verme says Citibank's commitment is an important advantage in winning new business. "Trust in Latin America means being there in good times and bad. Clients in Latin America are very loyal to those who lend to them and who look after their money."

By Mark Goebel
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Australia The writing is on the wall, and in time for the Summer Olympics!

As part of the final construction phase of Citigroup Center in Sydney, Australia, technicians assembled the giant letters for the Citigroup sign in early June and affixed them to the summit of the 47-story building, one of the tallest in the city. Each letter in the 82-foot-long sign is 9 feet high. And the umbrella is 17 feet high and 19 feet wide.

The process was incomplete, but our photographer captured the moment when Citigroup was "up." When illuminated at night, the sign will be legible at a distance of 1.5 miles—or within a circle encompassing Sydney Harbor, King's Cross and the University of Sydney. So, many of the millions of visitors to the Olympic Games this September will catch a glimpse of the distinctive red Citigroup umbrella.

By year's end, the building will hold all of Sydney's Citigroup staff, including the Global Corporate and Investment Bank, the Global Consumer Bank, SSB Citi Asset Management and support groups such as Human Resources and Public Affairs.

By Mark Goebel
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Japan

NSSB is league leading again

Nikko Salomon Smith Barney has done it again. The joint venture has grabbed well over half of Japan's domestic equity issuance market after surging to the top of the M&A league tables earlier this year (April Citigroup World).

NSSB underwrote slightly more than \$10 billion of equity deals through the first half of the year, for a 59 percent market share, significantly higher than any rival firm, according to Securities Data Corporation. By comparison, traditionally dominant Nomura took a 21 percent share and Daiwa 16 percent.

Before the joint venture, Nikko and Salomon Smith Barney market shares were far less, even combined. NSSB's dramatic rise can be attributed to its unique mix of Japanese and global distribution capabilities (both institutional and retail), U.S. investment banking skills and Nikko's historically strong relationships.

ORACLE OFFERING


That powerful combination was on display in the year's biggest equity deal (and the second-biggest ever), Oracle Corporation Japan's \$7.5 billion public offering—a huge coup for global coordinator NSSB.

"The sale...showed how Nikko Salomon Smith Barney was one of the only firms capable of pulling off such a feat. Oracle's success [was due in part] to NSSB's ability to target [Japanese] retail investors through Nikko's 127 nationwide branches," according to Bloomberg.

A total of \$6.34 billion of retail investor demand was generated. NSSB's unique-to-Japan comprehensive marketing blitz of posters, flyers, promotional video and consumer-friendly prospectus with a glossary of technology terms ensured the offering's unprecedented retail success.

On the institutional side, investors in Europe, the United States and Japan were prepared for management meetings by an extensive premarketing program from the NSSB research analyst, Nobuyuki Tsuboi. Tsuboi held nearly 100 institutional one-on-one meetings, addressing investors' concerns before the offering road show. So at a time when technology stocks in Japan and the United States were plummeting, NSSB was able to garner more than sufficient interest in Oracle—\$1.5 billion (90 percent) of it from top-tier institutions.

NSSB's performance in the Oracle offering caught the attention of issuers. "We will continue to play a leadership role in equity issuance based on the strength of our platform, our unique capabilities and our tremendous momentum," said Jay Collins, deputy head of investment banking in Tokyo.

In response to the growth in demand for all its investment banking services and the explosive growth in the market, NSSB has attracted 7 senior bankers to its ranks of managing directors and directors, and the firm has hired 37 other professionals so far this year. 

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Spain

A different kind of business workshop in Madrid

When Chris Foskett, Global Insurance Industry head in the Global Corporate and Investment Bank in New York, sat down to plan this year's Worldwide Insurance Banking Workshop in Madrid, he had several objectives in mind, not all strictly business focused.

It was time for a different kind of team-building exercise, he thought, one that would bond everyone in a significant team-building effort and contribute to the local community.

Enlisting the support of Citigroup Spain country corporate officer Francesco Vanni d'Archirafi, Foskett came up with a plan that was memorable in ways participants had not imagined when they signed up for the workshop.

WORK, WITH A DIFFERENCE

At the end of six hours of business meetings, a bus collected the 50-plus men and women from the workshop. Another bus picked up eight GCIB "volunteer facilitators," among them Vanni and Private Bank head Luigi Pigorini.

The workshop people knew they would be pitching in on a community project, but they didn't know exactly what kind, or where.

Twenty minutes later, the buses pulled up at the local Maria Corredentora school for 250 handicapped children, most of them with Down's syndrome and from families of little means.

On hand to greet the group was an awed and very pleased director, Sara Pardo. "We do get sponsors to fund some of our activities," she said, "but this is the first time we have ever had volunteers looking every inch the businessman wanting to roll up their sleeves and do the work!"

OBJECTIVE MET, AND MORE


In a record four hours, using materials donated by Citibank Madrid, the teams accomplished a variety of jobs that left the rundown school looking like new.

While two groups painted cutouts to decorate a large expanse of wall and several doors in one of the inside playrooms, another group toiled under the hot sun unloading fresh sand and raking it over the outside playground. Other groups whitewashed walls, painted a huge playground mural and set up shelves in the kitchen pantry.

Last but not least, the team's "techies" installed 25 computers, donated by Citibank Madrid, one for every classroom.

The grateful director, staff and students organized an impromptu ceremony to thank everyone for their hard work.

Foskett was satisfied that the objective had been reached. He said: "I'm thrilled we got everything done. We worked as teams, but, above all, I think everyone felt a special sense of accomplishment. We weren't just doing this for ourselves. We were doing it for others who needed help. It made all of us realize how fortunate we are, in a relative sense, and that we should share our good fortune with others."

CCO Vanni summed up the sentiments of the group: "It was an inspiring initiative for all of us, and it should help others understand that doing is believing." 

By Patricia Henry
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Asia

From rupees to ringgits, Citibank's the best at moving money

Citibank was the runaway repeat winner in Asiamoney's (www.asiamoney.com) tenth cash management poll. The bank was named Best Cash Management Bank in Asia, and led in 8 out of 12 countries including India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.


Asiamoney surveyed 333 treasurers and financial managers from companies with annual foreign-exchange volumes ranging from \$500,000 to \$60 billion.

They were asked to rank banks in ten categories, including technology, pricing, reliability and service. Citibank racked up 489 points to second place HSBC's 253.

With many companies running 24-hour cash management operations, and in need of access from remote locations, instant information on foreign exchange and money markets, Citibank's

technological prowess and global presence stood out, according to respondents.

In fact, Asiamoney said that treasurers consider a global presence the most important requirement in choosing a cash management bank. The clear winner, Citibank, present in more countries by far than any other bank.

Citibank's success is also attributable to its reliability. Asiamoney asked survey participants which bank best carried out its promises. In seven major Asian markets, Citibank was top rated. "Citibank keeps its promises even when the market fluctuates and is uncertain," said Krafi Korea's finance manager, Hwang Chung. "It's a reliable bank during hard times." 

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Citibank also fared well in Finance Asia's (www.financeasia.com) coveted 2000 Country Awards, winning Best Foreign Commercial Bank in 7 out of the 11 surveyed countries—Australia, Singapore, Malaysia, Korea, Taiwan, Philippines and Hong Kong. Salomon Smith Barney was named Best Foreign Investment Bank in Australia and Singapore.



Doing for others. The appreciative children of Maria Corredentora School present their handmade thank-you cards to the team.

