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FOR IMMEDIATE RELEASE
Citigroup Inc. (NYSE: C)
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Citibank provides USD10 million credit facility to ASA

Citibank, N.A. Bangladesh and ASA today signed a credit facility agreement for microfinance portfolio expansion in rural Bangladesh. According to this agreement, Citibank will provide USD 10 million in equivalent local currency to ASA, one of the world's leading Micro Finance Institutions (MFIs). Md. Shafiqul Haque Choudhury, Founder and President of ASA and Mamun Rashid, Managing Director and Citi Country Officer, Bangladesh signed the agreement on behalf of their respective organizations. The financing will allow ASA, to diversify its funding sources and also disburse more funds to a larger number of micro entrepreneurs, reinforcing ASA's determination in helping the development of the micro-credit sector.

This transaction will mark yet another milestone in the development of micro-finance industry. ASA has also recently received the Financial Times Award for Banking at the Bottom of the Pyramid. According to Financial Times, ASA has a highly efficient delivery model, which they started in Bangladesh and refined and are now migrating it to Africa. "Given Citi's leadership in supporting MFIs globally and expertise in providing exemplary banking solution, we are pleased to tie up with Citibank" said Md. Shafiqul Haque Choudhury.

Mamun Rashid added, "These transactions in the microfinance sector are a testament to Citi's strong commitment to deepening financial reach especially through wholesale financing to MFIs in the country. We believe in the commercial viability of the MFI sector and continue to support microfinance institutions in Bangladesh".

Tawfiq Ali, Head of Financial Institutions, Rouham Manzoor, Relationship Manager from Citibank, and Ranesh Acharjee, Executive Vice President, ASA and other senior officials from both the institutions also attended the signing ceremony.

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Photo-vision
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Md. Shafiqul Haque Choudhury, Founder and President of ASA and Mamun Rashid, Managing Director and Citi Country Officer, Bangladesh signing the agreement on behalf of their respective organizations.