

18 August 2006
Moscow

Joel Kornreich Named New Head of Consumer Business for ZAO Citibank



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Moscow: Citigroup has appointed Joel Kornreich Country Business Manager for ZAO Citibank, with responsibility for all consumer financial services in Russia, including banking, lending, wealth management, credit cards and consumer finance.

Mr. Kornreich joined Citigroup's Global Consumer Group in 1991, and has worked in marketing, sales and distribution, and management in the U.S., EMEA and Asia Pacific. In his most recent position, Joel was the Head of Branch Banking and CitiBusiness in Singapore. He has also held Global Consumer Group posts in New York, Paris and Brussels. Mr. Kornreich began his career at Unilever.

In making the announcement of Mr. Kornreich's appointment, Ajay Banga, Chairman and Chief Executive Officer of Citigroup's Global Consumer Group - International, said: "Citigroup has made a major commitment to Russia and we are determined to offer the best banking proposition in the Russian marketplace. We have asked Joel to lead this effort because, throughout his career, he has consistently been a strong and effective advocate for the customer. This commitment will be critical as we continue to build our business in the fast-growing and high-priority Russian market."

Mr. Kornreich said: "In its four years of retail operations in Russia, Citibank has already established itself as a leading financial services product innovator. Our top two priorities moving forward will be to enhance the quality of service to our customers and hiring and developing employees, the vast majority of whom will be Russian."

Since launching consumer banking in November 2002, Citibank has opened 38 branches, more than 200 ATMs in Moscow and St. Petersburg and gained over 400,000 consumer accounts. Among Citibank's product and service introductions in Russia are the [Citigold](#) proposition, Russia's first [credit card](#) with grace days, leading-in-class [online banking](#), [Citibank Alerting Service](#), [Time Deposits](#), [24/7 phone banking](#), the Ultima credit card, and the [Miles & More credit card](#).