

**March 26, 2008**

## **Citibank to Create Over 1000 Workplaces in Ryazan**

### **ZAO Citibank launches the new Ryazan Operations Centre**

**Ryazan** - on March 26, 2008 the inauguration of the new Operations centre of ZAO Citibank was held in Ryazan. The new division is located at 4-B, Yablochkova street. The total area adds up to 6100 square meters that will host fast growing departments such as CitiPhone, Credit Operations and Account Fulfillment Operations.

The inauguration ceremony was honored with the presence of Prokofiev Alexander, Deputy Head of the Central Bank in Ryazan Region and Ian Cramb, Chief Operating Officer, Citi, Global Consumer Group, EMEA who has arrived with an official visit from London.

Joel Kornreich, Head of ZAO Citibank, Consumer Business said: "The launch of the new operations division is driven by the strong growth of Citi's business in Russia, and its focus on continually improving of customer service. The Ryazan project is of crucial importance to Citibank and in line with its commitment to its franchise in Russia."

"As of today we have over 100 employees working in Ryazan and plan to increase this number to 400 employees by 2008 year-end. We expect this facility to host over 1000 employees by 2010. It will be the main Citibank Operations centre in Russia" - said Joel Kornreich.

Most of Citibank newcomers are young graduates from Ryazan colleges without prior banking experience and are being offered special training programs which include courses on general banking, consumer products and business processes.

Bhaskar Katta, Chief Operating Officer of ZAO Citibank said: Citibank's Ryazan project is one of the first 'Near Shoring' initiatives in Russian Banking Industry. Identifying the right venue for the Ryazan Operations Centre required extremely thorough selection process amongst many cities within Russia. I am proud to state that as of today the Ryazan Operations centre is on par with the best Citibank offices anywhere within Citigroup world in terms of technical and infrastructure solutions deployed. It is expected to be a Citigroup Center of Excellence within Russia and for CIS countries in future."