

**Branch Conversion: Cross Border Merger of Citibank (Slovakia) a.s.
into Citibank Europe plc
Establishing Citibank Europe plc Slovakia Branch
Questions & Answers**

Citibank (Slovakia) a.s. will merge with Citibank Europe plc (CEP), an Irish fully licensed regulated bank, by way of a cross border merger, effective January 1, 2009 ("Effective Time"). The name of the new branch will be Citibank Europe plc, pobočka zahraničnej banky.

1. Why is this branch conversion taking place?

The branch conversion is part of a global initiative within Citi to rationalize the legal structure in many countries where we operate, a process that started three years ago in our region.

As a branch of CEP, we will be part of a European entity with a larger balance sheet and a greater lending capacity that will make us an even stronger partner for our clients in Slovakia and will allow us to expand more effectively in the market. A significant advantage consists also in the fact that by Citibank Europe plc has a credit rating of A1/P-1 by external rating agency Moody's.

2. What is the benefit to the clients?

As a branch of CEP, we will be part of a European entity with a larger balance sheet and a greater lending capacity that will make us an even stronger partner for our clients in Slovakia and will allow us to expand more effectively in the market.

As Citibank Europe plc, pobočka zahraničnej banky we will remain a member of Citi, the world's leading financial services group and will continue to offer our global products and services as well as leading with our innovations to bring the best financial solutions for our clients in Slovakia.

3. How will this branch conversion impact the clients?

a.) Current operations and services

All our services will continue to be provided through the same processes, systems and staff.

b.) Contracts

All existing client contracts will automatically transfer to CEP pursuant to legal succession between Citibank (Slovakia) a.s. as the current service provider and CEP, as general legal successor of Citibank (Slovakia) a.s.

c.) Bank accounts and bank cards numbers

All existing bank account and bank card numbers will remain unchanged.

d.) IBAN and SWIFT code

Our IBAN and SWIFT code will continue to be the same post the merger.

e.) Tax number and company registration number

Citibank Europe plc, pobočka zahraničnej banky will have a company registration number 36 861 260 and a new tax number 4020239993.

4. Will this branch conversion bring any extra administrative burden for me?

We do not anticipate that the branch conversion will bring any administrative burden for our clients.

All existing client contracts will automatically transfer to CEP pursuant to legal succession between Citibank (Slovakia) a.s. as the current service provider and CEP, as general legal successor of Citibank (Slovakia) a.s.

5. Will there be any changes to the products and services currently offered by Citibank in Slovakia?

As Citibank Europe plc, pobočka zahraničnej banky we will remain a member of Citi, the world's leading financial services group and will continue to offer our global products and services as well as with our innovations to bring the best financial solutions for our clients in Slovakia.

As a branch of CEP, we will be part of a European entity with a larger balance sheet and a greater lending capacity that will make us an even stronger partner for our clients in Slovakia and will allow us to expand more effectively in the market.

6. Will there be any changes in the customer deposit protection?

Based on the current Slovak law relating to the deposit protection, from the Effective Time, depositors of Citibank Europe plc, pobočka zahraničnej banky will continue to be protected by the Slovak Deposit Protection Scheme.

Furthermore, from the Effective Time and as a branch of an Irish regulated bank (CEP), depositors of Citibank Europe plc, pobočka zahraničnej banky will be subject to the Irish Deposit Protection Scheme („Scheme“). The Irish Government issued a declaration stating that, as of 20 September 2008, the cover under the Scheme increased from EUR 20,000 to EUR 100,000, per depositor per institution to which the Scheme applies. This cover will apply to 100 per cent of each deposit (individual and small companies), up to the maximum of EUR 100,000. Deposits made by large companies as defined by Irish laws¹ are not eligible for cover.

The regulations effecting this change have not yet been passed into Irish law. Therefore, further changes may be made to the terms of the Scheme. Pending introduction of these regulations, Citi recommend you access the following official website of the Irish Financial Services Regulatory Authority:

<http://www.itsyourmoney.ie/index.jsp?1nID=93&2nID=96&pID=145&nID=385&aID=0#deposit>.

¹ A private company will be treated as small company in respect of any financial year of the company if, in respect of that year and the financial year of the company immediately preceding that year, the company satisfies at least two of the conditions specified below: (i) its balance sheet total for that year shall not exceed IEP£1,500,000 as of October 7, 2008 EUR 1,905,000; (ii) the amount of its turnover for that year shall not exceed IEP£3,000,000 as of October 7, 2008 EUR 3,893,000; (iii) the average number of persons employed by the company in that year shall not exceed 50.

7. Will the investment protection scheme change?

From the Effective Date, Citibank Europe plc, pobočka zahraničnej banky will be subject to the Irish regulations in relation to investor protection. The compensation will cover 90 pre cent of the total invested amount of each eligible customer, up to a maximum of EUR 20,000. Furthermore, based on current Slovak law, from the Effective Time to 31 August 2009, Citibank Europe plc, pobočka zahraničnej banky will also be subject to the Slovak laws relating to investor protection.

Further information on the investment protection scheme will be available on our website at www.citibank.sk.

8. When will the branch conversion become effective?

The Effective Time is January 1, 2009. All necessary regulatory and court approvals have been obtained.

9. Will there be any changes to the regulatory and supervisory bodies of the new branch?

Citibank Europe plc, pobočka zahraničnej banky will remain under the supervision of the National Bank of Slovakia, in accordance with the Slovak legislation.

In addition, we will be primarily supervised by the Irish Financial Services Regulatory Authority, which supervises the whole Citibank Europe plc, including its branches.

10. What kind of company is Citibank Europe plc?

Citibank Europe plc (CEP) is a public limited company, a fully licensed bank based in Ireland that is rated A1/P-1 by Moody's external rating agency. It is subject to Ireland's financial regulatory body. CEP had a balance sheet size of EUR 98.5 million and a capital base of EUR 34 million at 31 December 2001, compared with values at year-end 2007 of EUR 6.8 billion and EUR 1.4 billion, respectively.

11. In what other European countries does Citibank Europe plc operate?

Under various legal forms, Citibank Europe plc operates in many countries in the region, including Germany, France, Great Britain, Austria, Belgium, Italy, the Czech Republic and Poland.

12. Will other Citi subsidiaries in the region be converted into a branch of Citibank Europe plc?

We successfully converted the Czech Republic subsidiary into a branch of CEP effective January 1, 2008. In addition to Citibank (Slovakia) a.s. Citi will convert Citibank Zrt. (Hungary) and Citibank Romania S. A. into branches of CEP, effective January 1, 2009.