

October 2018

## Delivering our wealth and banking services after the UK leaves the EU

Let me start by thanking you for choosing Citi as your wealth and banking partner, and for the trust you place in us.

As the UK prepares to withdraw from the European Union (“EU”), I wanted to take this opportunity to share some of the changes we are proposing to ensure our tailored international wealth service continues to meet your goals and aspirations.

### What’s changing?

Currently, Citi UK Consumer is run through Citibank Europe plc, UK Branch, headquartered in Ireland. We now intend to establish a new UK Bank, headquartered in London, and transfer our Citi UK Consumer business to this new UK Bank (known as the “Proposed Transfer”), which is called “Citibank UK Limited”.

### When and how will this happen?

We have already applied to the UK regulators for permission to set up the new Bank and, early next year, will ask the Court to approve the Proposed Transfer. If the UK Regulators authorise the new Bank and the Court approves the Proposed Transfer, we plan to transfer Citi UK Consumer to our new UK Bank in March 2019, at which point it will be fully operational.

### What this means for you

If the Proposed Transfer is approved, all of your accounts, investments and services currently held with Citibank Europe plc, UK Branch will be provided by our new UK Bank.

We are working closely with the relevant regulatory authorities and industry associations to ensure that as the UK withdraws from the EU, we can continue providing our services to you. Changes in regulation as a result of the UK leaving the EU may impact some services and, as we continue to monitor this, please be assured that we will advise you well in advance of any changes.


For now, it is our intention that your existing accounts and terms and conditions with Citibank Europe plc, UK Branch will transfer to our new UK Bank automatically.

I look forward to keeping you fully informed of our progress, and to welcoming you to our new UK Bank in March 2019. It is an important milestone for our Citi UK Consumer business in London, and we are dedicated to continue serving you through these changing times.

In the meantime, if you have any questions please do not hesitate to call Citiphone on 0800 00 55 00. Alternatively, if you are a Citigold or Citigold Private Client, please contact your Relationship Manager. You may also find the Frequently Asked Questions overleaf useful.

Thank you again for your continued trust in Citi.

Yours sincerely,



Salman Haider  
Managing Director  
Head - UK Consumer Bank & International Personal Bank (EMEA)

### **What is the new UK Bank?**

We have established a new company in the UK that is intended to become our UK Bank. The new company is a subsidiary of Citibank N.A. (our U.S. Bank). We have applied to the UK Prudential Regulation Authority and the Financial Conduct Authority (the UK Regulators) for authorisation of the new company as a Bank. If the application is approved, we will transfer your accounts and terms and conditions to the new UK Bank, which is called "Citibank UK Limited".

### **How will the Proposed Transfer work?**

We will ask the Court to make an order to transfer the current Citi UK Consumer business from Citibank Europe plc, UK Branch to our new UK Bank. This means your existing accounts and agreements with Citibank Europe plc, UK Branch will transfer to the new Bank automatically if approved by the Court. As part of the Court's process, you will have the right to object formally if you feel you may be adversely affected by the Proposed Transfer, and further details of how to do so will be provided when we write to you again.

### **Why are we writing to you now?**

We are writing to you at this early stage to provide you with advance notice of our proposals. We intend to apply to the Court to start the formal transfer process and will write to you again to provide further details of the transfer. If you have any questions in the meantime, please let us know.