



Committee of Public Accounts
Leinster House
Dublin 2

4 December 2017

Dear Mr Lenihan,

Thank you for your letter of 23 November 2017.

Having given the matter careful consideration, in light of the explanation of the agenda and the background materials provided, we do not consider that Citibank Europe plc (CEP) would meaningfully advance the Committee's deliberations in any more detail than the information that is already in the public domain and available to the Committee. We therefore do not intend to participate in the meeting to which you refer, although we thank you for the opportunity to do so.

If, however, there are specific points which the Committee would wish us to clarify then please let us know. We would be pleased to consider writing to the Committee in respect of such specific issues (subject to appropriate considerations such as our legal obligations, including our legal duty of confidentiality to our clients).

In addition, we thought that it might assist the Committee to set out some information on CEP and its presence in Ireland:

- Citi has had a long standing and successful presence in Ireland since 1965. We were one of the first foreign banks to open an office in Ireland. We employ 2,500 people in Ireland.
- We now operate a European bank headquartered in Ireland, passporting into 21 EU Member States.
- CEP's tax affairs in Ireland are fully compliant with all applicable tax legislation. Information on CEP's corporate tax affairs is publicly available in its Country by Country disclosure which is available on Citigroup's Investor Relations website (please see below link) http://www.citigroup.com/citi/investor/data/CEP_2016_CRD_Article89.pdf?ieNocache=975
- Citi is closely following the work of the OECD as it takes forward international taxation standards in the BEPS project. We hope and expect this work will improve the transparency, fairness and integrity of tax systems.

Yours Sincerely,

A handwritten signature in blue ink, appearing to be "Zdenek Turek", written over a horizontal line.

Zdenek Turek

Chief Executive Officer

Citibank Europe plc

Directors: Breffni Byrne, Susan H. Dean (U.K.), Jim Farrell, Bo J. Hammerich (Sweden), Deepak Jain (U.K.), Barry O'Leary, Ebru Pakcan (Turkey) Cecilia Ronan, Jeanne E. Short (U.K.), Zdenek Turek (Czech Republic).