



Atul Malik
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BY HAND

May 12, 2005

Hon. Mr. James To
Room 409, West Wing
Central Government Offices
Hong Kong
Fax No : 2501-0724

Dear Mr. To,

Citibank (Hong Kong) Limited (Merger) Ordinance ("Ordinance")

We take the opportunity to thank you for the time and attention you have committed to scrutinizing the Ordinance.

We understand that you have a question regarding the possibility of private banking customers being reclassified as retail banking customers prior to the effective date of the Ordinance. We write to confirm that Citibank, N.A. Hong Kong Branch will not reclassify any private banking customers (or their accounts and assets held for the accounts of private banking customers) as retail banking customers without the express written consent of the customer(s) concerned.

If you have any further queries in this regard, please do not hesitate to contact me.

Yours sincerely,

cc: Ms. Bernice Wong Sze-man, Legal Adviser, Legislative Council
Fax No : 2537-1851