

We at Citibank believe very strongly that our business is just about building relationships that will stand the test of time.

Contents

Chairman's Letter	4
Financial Highlights	6
Our Financial Performance	7
Management Report	8
Governing Bodies	22
Financial Statements	24
Board of Directors Report	25
Annual Financial Statements	26
Notes to Financial Statements	32
Auditors' Report	43

1999 was an eventful year for the Czech economy as well as for Citibank. The macro economic indicators showed signs of an upturn in the economy towards the end of the year while the much needed restructuring began to take place. For Czech industry, this is an important, although admittedly difficult, step towards achieving its place in Western Europe in terms of corporate productivity and performance. A necessary corollary to this restructuring process is a decline in asset quality in the banking system which was very much in the economic forefront during the year. The privatisation of state owned banks is another important factor in this restructuring process and the sale of ČSOB and Česká spořitelna was extremely positive in this regard. Overall, while the difficult period for the economy is by no means over, concrete steps forward have been taken.

In the context of this environment, I am very pleased to report Citibank's performance. Our operating income at CZK 2.3 billion represented a strong business momentum from our Corporate and Trading businesses. Our general operating expenses at CZK 969 million represented significant investment spending to launch our Emerging Local Corporate (ELC) business, a new initiative aimed at Small and Medium scale Enterprises (SME's) in the country. This investment spending will continue into 2000 with focus on the SME segment as well as Internet, e-commerce and retail banking. Our Net Income at CZK 206 million reflects the impact of stable revenues, higher investment spending and a conservative stance on our corporate credit portfolio. The bank continues to perform to very demanding benchmarks.

In terms of our business momentum, I am extremely pleased to report that we received excellent support from our customers during our annual customer satisfaction survey which showed a significant increase in satisfaction ratings across all categories and products. We are very grateful to our customers for telling us that they are happy and we reciprocate by investing further in improving our coverage and services. Our SME initiative is the only one of its kind in the country and will help not only the small businesses but also large companies by providing quality banking services to their dealers and suppliers. Our launch of Internet banking and e-commerce services will help small businesses harness the power of the Internet to reach new markets and new customers. Our commitment to the Czech market is a continuing one and is demonstrated by investment spending at a time of an unstable economic environment in the Czech Republic.



In closing I would like to recognize our employees for their tremendous contributions towards making 1999 another successful year for the bank. We will have major challenges during 2000 and I take heart from the support that we enjoy from the only people who matter – our customers and our employees.

Akshaya Bhargava
Akshaya Bhargava

Financial Highlights

		1999	1998	1997	1996	1995
Total Assets	CZK '000	54,180,244	39,939,750	41,567,897	30,612,979	25,486,310
Total Equity	CZK '000	5,012,644	4,133,400	3,863,852	2,506,297	1,880,295
Net Interest Income	CZK '000	1,217,215	1,297,529	829,656	585,417	560,983
Net Profit from Financial Operations	CZK '000	916,718	825,216	1,074,140	500,301	351,619
Net Fees & Commissions	CZK '000	190,566	157,543	71,638	75,605	29,116
Total Operating Income	CZK '000	2,329,717	2,291,834	1,986,688	1,184,501	1,078,015
Profit before Tax and Credit Reserve	CZK '000	1,219,631	1,457,920	1,249,376	810,794	673,397
Profit before Tax	CZK '000	515,840	1,063,006	1,039,907	624,616	534,281
Net Profit	CZK '000	205,647	711,842	851,782	615,067	465,855
Commercial Locations	number	6	6	2	1	1
Capital Adequacy	percent	19%	15%	19%	21%	18%

Despite a dramatic fall in interest rates and a deterioration of the credit environment, 1999 was a very successful year for Citibank. Our Total Operating Income increased to CZK 2.3 billion with increased volumes offsetting the decline in interest margins. Operating expenses increased due to our CZK 200 million investment in our ELC business. Excluding this investment, 1999 expenses were flat compared to 1998. Due to the ELC investment, our Profit before credit reserve and tax fell slightly from CZK 1.46 billion in 1998 to CZK 1.22 billion in 1999. Due to the deterioration in the overall credit environment in the country, management decided to take a prudent approach to provisioning and created an additional CZK 703.8 million in reserves and credit adjustments.

This amount was derived from our conservative internal classification criteria with classification triggers that greatly proceed any sort of delinquent payment. Due to the large single year charge, most of the current year charge was not tax deductible in 1999 which increased our effective tax rate in comparison to prior years. This conservative approach to provisioning was the primary cause in the fall in our net profit after tax. However we are pleased with the 1999 results and believe we are very well positioned – with a conservatively provisioned loan portfolio and a capital adequacy of 19% – for the expected upturn in the economy in 2000.

Our commercial banking business in the Czech Republic is committed to creating and building deep relationships with corporate customers (both multinationals and Czech corporations) and financial institutions.

This business is organised around customer groups and product groups. Our major customer groups are the Corporate Banking Group, the Financial Institutions Group and the Emerging Local Corporate Group. Our major product groups include Treasury, Cash Management, Corporate Finance, Investment Management, Brokerage and Leasing products.

We are very proud of the talent depth within our organisation and our performance culture. Our customer, product and support areas feature employees who are committed to customer focus, professionalism, quality and teamwork. Each employee of Citibank has specific performance goals, which results in creating strong customer resources. We continually develop the talent of our people through our local and international training resources. Our management team has taken a lead in conducting management skills training and we have also made full use of our global training center resources. The training and development process is ongoing throughout each employee's career with the bank. This results in an organisation that exceeds our client needs by delivering the talents of a local and global organisation.

Global Corporate Bank

The Global Corporate Bank's mission in the Czech Republic is to acquire, build and develop long-standing and deep relationships with a select number of multinational and large to medium sized Czech corporations.

Our customer selection criteria include both qualitative and quantitative factors. We consider our customer base as individual companies with unique characteristics and strive to offer specific competitive solutions to their particular needs.

A COMPLETE RANGE OF SERVICES

We offer a complete range of financial products and services. These include, among others, both basic and sophisticated treasury products, complete cash management and trade services, corporate finance and advisory, leasing, brokerage services and investment banking. Our delivery platform is based on electronic banking.

FOCUSED ON THE CUSTOMER

The centre of our focus is the customer. Each customer has a designated Relationship Manager who, together with respective product specialists, orchestrates the seamless delivery of our services.

CORPORATE SECTOR IN 1999

The economic recession created a challenging credit environment in 1999. The recession coupled with the poor credit quality in a number of banks resulted in a general unwillingness to extend credit to the corporate sector. Thus, a number of corporates operated with limited access to new capital or bank financing and began to face imbalances between their liquidity needs and their cash flow. As a number of these companies are somewhat interrelated, there was some degree of domino effect. In the midst of such market conditions, Citibank's Corporate Bank achieved further growth in the number of its customers and increased its share of business done with existing customers. In addition, we were instrumental in a number of cornerstone transactions. At the same time we were able to maintain the sound credit quality of our portfolio.

STRATEGY FOR THE NEW MILLENNIUM

In 2000 and beyond we intend to continue on our present strategy to further expand our customer base and to stay in the forefront of product development, in particular in the areas of cash management, structured trade, corporate finance and treasury derivatives. Above all, we intend to continue our long-standing tradition of maintaining very high levels of quality in the services we provide to our customers.

Corporate Banking Group



Emerging Local Corporate Group

In 1999, Citibank started to offer banking products to small and medium sized companies, a new customer group to the Bank. This strategic move was initiated as a result of our timely recognition of the need of small and medium sized Czech companies for a reliable banking partner for a full range of financial products. Citibank responded to this need by offering a comprehensive set of products to its new customers through secure, efficient and innovative Internet banking. The first customer account was opened in May 1999 and we had 700 active customers at the end of 1999. The total credits extended to those customers reached CZK 1.3 billion making it a sizeable contribution to the growth of the Czech economy.

In 2000, we are aiming to further innovate and diversify our product offering. To this result, we will be launching new FX and Trade products by the second quarter 2000. In addition, we have allocated up to CZK 6 billion to provide financing to the sector while maintaining our stringent credit criteria.



Emerging Local Corporate Group

Financial Institutions Group

The Financial Institutions Group continued to maintain its traditional business relationships with banks and insurance companies operating in the Czech Republic, providing both domestic and cross border banking services. This consisted mostly of transactional services as well as corporate finance solutions provided throughout the Citibank worldwide network.

We expanded our non-bank target customer segments by starting services to pension funds and investment funds. We focus on providing a wide range of products related to the administration of our client's securities portfolios, e.g. depository and custodial services, escrow agency and settlements. One of our highlights of the year was winning the Issuing and Paying Agency mandate for EIB's 30-year CZK debt issuance program.

Financial Institutions Group

Our Financial Institutions Group gained the highest satisfaction scores for providing custodial services, which was evidenced by winning the two most prestigious industry awards based upon independent international customer surveys. We were awarded the "TOP Rated Custody Provider" by Global Custodian Magazine and "Best Clearing Bank" by ICB Magazine.



Cash Management & Trade Services

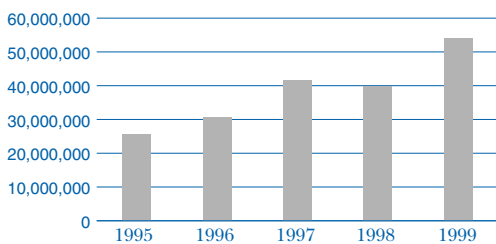
Since 1991 we have focused on developing Cash Management and Trade Services to both large local and foreign corporate customers. In 1999 we broadened our customer base by providing Cash Management services and products to small and medium sized companies as part of our ELC strategy. While our current Cash Management product offering focuses primarily on corporate-to-corporate transaction flows, we have begun to expand our focus to capture additional flows such as corporate-to-individual and vice versa.

We have a professional team of Sales and Product Managers who work together with our Relationship Managers to develop product solutions in the following areas: local and foreign currency payments and collections; payment cards; liquidity management; electronic banking; trade services and trade finance.

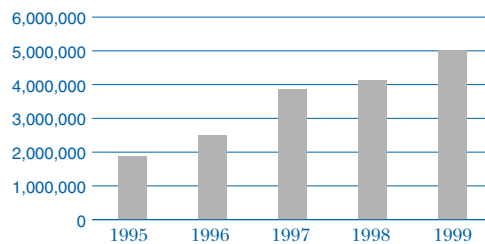
New Cash Management product initiatives in 1999 included the further development of our cash collection and counting product, the introduction of our “PayLink” private-label payment cards and an electronic utility for processing large-volume payments and collections. In addition, we have rolled out our windows-based electronic banking platform to our large local and foreign corporate customers and have introduced an Internet solution for our small and medium sized corporate customers. We have also improved our Electronic Banking Services Help Desk by increasing the number of support staff and extending our hours of coverage.

We have restructured our basic trade services products such as letters of credit and guarantees. With respect to trade finance, we have enhanced our receivables financing solution and have introduced our “PayLink” private-label payment cards.

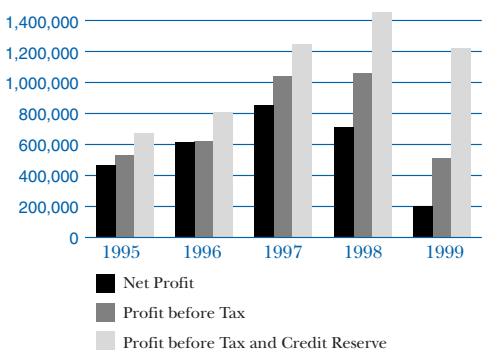
Total Assets in 1995 – 1999 (CZK ‘000)



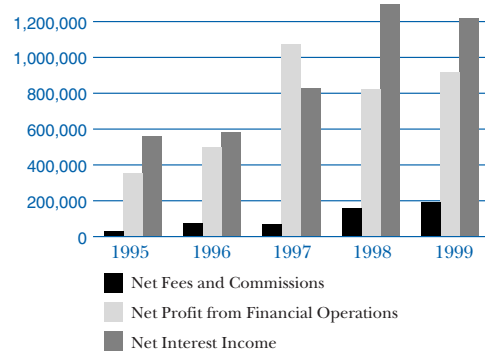
Total Equity in 1995 – 1999 (CZK ‘000)



Net Profit, Profit before Tax, Profit before Tax and Credit Reserves in 1995 – 1999 (CZK ‘000)



Net Fees and Commissions, Net Profit from Financial Operations, Net Interest Income in 1995 – 1999 (CZK ‘000)



We are constantly monitoring our customers' needs and responding to new market conditions and requirements with new product launches. In 2000, we will focus on our Internet-based banking for our large local and foreign corporate customers, electronic banking for trade, e-commerce as well as further product innovation.

In an extremely competitive market, we believe that innovation, differentiated products and quality are the key to growing our market share in cash management products and services.

Cash Management & Trade Services



Treasury

The Treasury Department provides custom-made foreign exchange, money market and derivative products to meet the specific requirements of our customers. In an increasingly competitive market burdened by the weak economic performance, the Treasury Department built on the strengths of 23 skilled and motivated professionals and succeeded in retaining Citibank's position as a key local market player.

The recession produced a sharp decline in inflation, thus providing sufficient room for the central bank to reduce interest rates dramatically. At the same time, progressing privatisation and a newly introduced investment incentive scheme attracted a record inflow of foreign direct investment, which played an important role in the koruna FX market developments. The introduction of Euro at the start of 1999 and the Y2K event brought a new and exciting element to the international financial markets. Our Treasury Department has adapted successfully to this new environment and, through skilful positioning and product innovation, maintained Citibank's position as a market leader.

Our Treasury Marketing Team provides our clients with access to the international markets through tailor-made innovative financial products that meet our clients unique needs. In addition, the team is able to provide the necessary training and information on hedging strategies and products, thus increasing our customers' appetite for our products. A high level of professionalism, commitment, product superiority and a pro-active approach by all traders and marketers resulted in a further increase in customer satisfaction level ratings, as revealed in our most recent customer survey.

We fully exploit Citigroup's long experience in global and domestic markets and are able to utilize our global network in delivering the finest services to our customers.

Treasury



Corporate Finance

Our Corporate Finance Group works with our customers to help them raise financing from the capital markets as well as advises them on various investment-banking needs. Citibank and its affiliates, Solomon Smith Barney and Schrodgers, have a unique position in the market place as a full service one-stop Commercial and Investment Bank.



Corporate Finance

Investment services

Citicorp Investment Company a.s. (CIC), established in 1997 as a separate legal entity in the Czech Republic to provide investment management services to our clients, remains a successful operation and had over CZK 2 billion in assets under management at the end of 1999. CIC offers its investors three open-ended growth funds, namely the Money Market, Bond and Equity funds, all of which are listed on the Prague Stock Exchange. The funds represent an investment opportunity for both institutional and individual investors. Thanks to the high professional qualities of the portfolio managers as well as the strong analytical skills of the research team, these three funds were among the top five performers in the Czech Republic.

CIC guarantees a highly professional management of our entrusted funds based on very sophisticated and detailed analyses. The proven record of constant performance of the investment funds and the continuous efforts of our team in providing clients extremely qualified investment services made CIC one of the most important and respected companies on the Czech capital market. Our primary goal is to continue providing top professional investment management services on the Czech market which fully satisfy the expectations and needs of our clients.

Investment services



Brokerage services

Brokerage services are offered to our clients through Citicorp Securities s.r.o. (CR), a subsidiary of Citibank and a member and shareholder of the Prague Stock Exchange since 1996.

During 1999 we strengthened our already solid position on the Czech capital market, achieving a record total volume of trades of CZK 197 billion, representing a 45 percent increase. The success of our dedicated brokerage unit was further highlighted by a significant increase in the number of new clients in 1999. The customer base consists mainly of institutional clients, both domestic and international.

Our product offering has been expanded to include foreign securities trading, a pro-active response to changing investor demand. To improve our positioning with customers, we provide access to all significant securities markets worldwide.

For the future, we would like to remain an active player on Prague Stock Exchange as well as on the other significant world markets to fully meet the growing investment needs of our customers.

Brokerage services



CitiLeasing s.r.o.

CitiLeasing s.r.o. is a separate legal vehicle in the Czech Republic and is a provider of leasing services to all types of Citibank clients. Our clientele includes international companies, large local companies, medium size emerging local companies, various size transportation companies and printing companies. During 1999 we financed lease contracts worth over CZK 400 million in new equipment. Apart from Transportation Equipment, CitiLeasing launched leasing services for printing and publishing companies. CitiLeasing has ambitious plans for year 2000 with our expected introduction of new equipment based credit programs as well as our expected further penetration of providing leasing products to our ELC customer base.

CitiLeasing s.r.o.



Governing Bodies

Supervisory Board

Marc Desaedeleer
Chairman of the Supervisory Board

Taranjit Singh
Member of the Supervisory Board

A. T. Tshibaka
Member of the Supervisory Board

Board of Directors

Radovan Vávra
*Member of the Board of Directors
and Managing Director*

Akshaya Bhargava
*Chairman of the Board of Directors
and General Manager*

František Máslo
*Member of the Board of Directors
and Managing Director*

Terrance J. Kyle
*Member of the Board of Directors
and Managing Director*

Elias Panayotopoulos
*Member of the Board of Directors
and Managing Director*



Financial Statements

The Board of Directors of Citibank a.s. has pleasure in presenting the 1999 Annual Report.

According to the Act No. 158/1989 Coll. on Banks and Savings Banks, Citibank a.s. (the "Bank") was granted a universal banking license on January 15, 1991 by the approval of the then existing State Bank of Czechoslovakia. This license permits the Bank to enter all areas of banking and financial services. In addition, the Bank holds a universal foreign exchange license granted by the State Bank of Czechoslovakia on August 23, 1991 which permits the Bank to carry out foreign exchange transactions pursuant to the Foreign Exchange Act No. 219/1995 Coll., as amended. The Bank was incorporated with its registered seat in Prague in June 1991.

The Bank is a wholly-owned subsidiary of Citibank Overseas Investment Corporation ("COIC"), which is in turn wholly-owned by Citibank, N.A., New York. The ultimate holding company is Citigroup, the U.S. based financial services group with offices in 100 countries and territories throughout the world. Citigroup has consolidated Stockholders' Equity of U.S. dollar ("USD") 49.7 billion at December 31, 1999.

The members of the Board of Directors and Supervisory Board are listed on page 42.

The Annual Financial Statements of the Bank have been prepared in accordance with the laws of the Czech Republic and with the Bank's own Articles of Association. The books of the Bank and the Annual Financial Statements are maintained and presented in Czech korunas ("CZK"). For the year ended December 31, 1999, the Bank's activities resulted in a profit after tax of CZK 205,647,000 (1998: CZK 711,842,000). The Board proposes to transfer CZK 10,282,350 (1998: CZK 35,592,000) from profit to the Statutory Reserve Fund.

The Bank's ratio of capital to risk-weighted assets at December 31, 1999 was 18.99% (1998: 14.78%), which compares favorably with the regulatory minimum of 8.00%. The Board has informed and consulted with the Supervisory Board on all business activities and financial results at regular intervals during 1999.

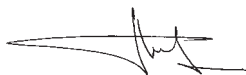
KPMG Česká republika Audit s.r.o. are the statutory auditors of the Bank and have provided their opinion on the financial statements of the Bank as of and for the year ended December 31, 1999.



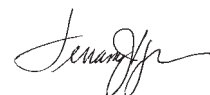
AKSHAYA BHARGAVA



FRANTIŠEK MÁSLŮ



ELIAS PANAYOTOPOULOS



TERRANCE J. KYLE



RADOVAN VÁVRA

Profit and Loss Account

(CZK '000)	1999	1998	1997
Interest income	3,863,049	4,634,354	3,266,904
Interest expense	(2,645,834)	(3,336,825)	(2,437,248)
Net interest income	1,217,215	1,297,529	829,656
Fee and commission income	214,316	180,711	126,751
Fee and commission expense	(23,750)	(23,168)	(55,113)
Net profit from financial operations (note 1)	916,718	825,216	1,074,140
Revenue from leasing	0	9,819	11,218
Other operating income	4,067	546	35
Extraordinary income (note 4)	1,151	1,181	1
Total operating income	2,329,717	2,291,834	1,986,688
General operating expenses (note 2)	968,958	759,197	597,523
Depreciation of tangible and intangible assets (note 12)	121,940	96,918	59,497
Other operating expenses (note 3)	18,303	2,951	51,800
Additions to reserve for possible credit losses (note 18)	223,242	238,504	188,497
Additions to reserve for unrealized losses on derivatives	0	0	13,525
Use of reserve for unrealized losses on derivatives	0	(13,525)	0
Additions to credit adjustments (note 18)	549,594	156,410	67,806
Use of credit adjustments (note 18)	(69,045)	0	(46,834)
Additions to securities adjustments	289	0	4,636
Use of securities adjustments	0	(8,471)	0
Additions to adjustments for participation interests (note 13)	0	0	6,467
Use of adjustments for participation interests	0	(6,467)	0
Extraordinary expenses (note 4)	596	3,311	3,864
Total operating expenses	1,813,877	1,228,828	946,781
Profit before tax	515,840	1,063,006	1,039,907
Taxation (note 5)	(310,193)	(351,164)	(188,125)
Net profit for the year (note 20)	205,647	711,842	851,782

Balance Sheet

(CZK '000)	31. 12. 99	31. 12. 98	31. 12. 97
ASSETS			
Cash on hand (note 6)	204,085	121,748	92,535
Balances with central bank (note 6)	4,442,333	988,728	1,470,933
	4,646,418	1,110,476	1,563,468
Treasury bills (note 9)	6,834,423	520,302	1,140,466
Due from banks (note 6)			
Demand deposits	109,445	5,394,906	633,586
Term deposits	9,633,938	7,482,893	15,991,779
Loans and advances to banks (note 6)	6,860,833	0	900,000
	16,604,216	12,877,799	17,525,365
Loans and advances to customers, net (notes 7, 8 and 18)	23,138,144	21,406,307	18,613,105
Marketable fixed rate debt securities (note 10)	115,856	886,979	655,103
Investment in subsidiary, net (note 13)	10,000	10,000	3,533
Intangible fixed assets, net (note 12)	6,260	9,167	10,430
Tangible fixed assets, net (note 12)	264,509	280,831	156,429
Prepaid expenses and accrued income (note 14)	1,927,874	1,538,074	933,601
Other assets (note 14)	632,544	1,299,815	966,397
Total assets	54,180,244	39,939,750	41,567,897
LIABILITIES			
Due to banks (note 15)			
Repayable on demand	583,486	661,367	321,120
Term deposits and other borrowings	16,855,505	17,134,301	13,092,962
Subordinated debt	1,619,055	1,343,475	1,558,620
	19,058,046	19,139,143	14,972,702
Due to customers (note 16)			
Repayable on demand	7,526,139	6,287,392	6,487,619
Term deposits and other borrowings	17,530,046	5,722,815	11,002,309
	25,056,185	12,010,207	17,489,928
Accrued expenses and deferred income (note 17)	2,207,328	1,926,338	1,382,721
Other liabilities including taxation (note 17)	1,710,775	1,818,638	3,171,649
Reserve for possible credit losses (note 18)	1,135,266	912,024	673,520
Reserve for unrealized losses on derivatives	0	0	13,525
Total shareholder's funds			
Capital (note 19)	2,425,000	1,825,000	1,825,000
Capital funds (note 19)	1,532,440	1,458,843	1,092,137
Statutory reserve fund (note 20)	171,981	136,389	93,800
Retained earnings (note 20)	677,576	1,326	1,133
Profit for the year (note 20)	205,647	711,842	851,782
	5,012,644	4,133,400	3,863,852
Total liabilities	54,180,244	39,939,750	41,567,897

Off Balance Sheet

(CZK '000)	31. 12. 99	31. 12. 98	31. 12. 97
Commitments under guarantees and open letters of credit issued to other banks (note 23)	142,398	217,024	43,170
Commitments under guarantees and open letters of credit issued to customers (note 23)	4,804,378	3,053,296	3,008,091
Credit and other commitments (note 23)	6,396,299	3,764,706	2,032,195
Receivables from foreign exchange spot, forward and option operations (note 23)	82,972,878	110,226,265	67,002,884
Payables from foreign exchange spot, forward and option operations (note 23)	82,766,088	110,501,024	65,841,794
Interest rate and other derivatives (note 23)	108,416,263	127,561,731	84,254,045

Statement Of Accounting Policies

BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements have been prepared on the basis of accounting maintained in accordance with the Act on Accounting and relevant Czech laws and regulations and the provisions of the Bank's Articles of Association. These Financial Statements have not been prepared in accordance with U.S. Generally Accepted Accounting Principles or International Accounting Standards. The Financial Statements have been prepared under the historical cost convention except for certain trading securities and on the basis of full accrual accounting.

Comparative figures for the prior year have been re-stated or re-classified where necessary in order to reflect changes in accounting policy or changes in Czech rules on financial reporting.

In these financial statements, the Bank does not consolidate its subsidiary, Citicorp Securities (CR), s.r.o. nor its affiliates CitiLeasing, s.r.o. or Citicorp investiční společnost, a.s.

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers are stated at face value net of adjustments and include loans and discounted bills of exchange. The unearned discount on bills of exchange is included in Accrued expenses and deferred income.

CREDIT COMMITMENTS AND CREDIT DERIVATIVES

The Bank records all credit commitments, guarantees, open letters of credit and credit derivatives in its off balance sheet. Credit derivatives are deemed part of the banking portfolio and are accounted for similar to guarantees and open letter of credit. To manage underlying credit risk for credit derivatives, the Bank enters into offsetting derivative agreements which can be cash collateralized.

TREASURY BILLS AND MARKETABLE FIXED RATE DEBT SECURITIES

Treasury bills and Marketable fixed rate debt securities are all classified as short-term securities and included in the trading portfolio and therefore are carried at the lower of cost (adjusted for amortization of premiums or accretion of discounts) or market value, on an individual basis. No securities are held in an investment portfolio. On disposal, the difference between the net proceeds and the carrying amount is charged or credited to the Profit and Loss account. Purchases and sales are recognized on the settlement date.

Coupon accruals and amortization of premium or accretion of discounts are included in the Profit and Loss account as Interest income, net of any taxes deductible at the source, where applicable (e.g. for bonds issued before January 1, 1998). Such taxes are accrued on the assumption that instruments will be held until the earlier of the next coupon or maturity date.

INVESTMENT IN SUBSIDIARY

The Bank owns 100% of the registered capital of its subsidiary Citicorp Securities (CR), s.r.o. The Investment in the subsidiary is stated at the lower of cost or the book value share of the subsidiary's equity.

TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets are stated at historical cost less accumulated depreciation. Leasehold improvements are amortized on a straight-line basis over the shorter of the remaining lease term or the remaining useful life of the asset. Furniture and equipment is depreciated on a straight-line basis over periods of three or four years. Works of art are not depreciated. Computer software is depreciated over two years. Tangible fixed assets costing less than CZK 40,000 and intangible fixed assets costing less than CZK 60,000 are charged to expense in the year in which they are acquired. Value added tax paid on fixed asset acquisitions is capitalized and depreciated over the applicable depreciation period.

RESERVES AND ADJUSTMENTS FOR POSSIBLE CREDIT LOSSES

Additions to reserves and adjustments for possible credit losses are charged to expense. The determination of reserves and adjustments is based on management's current evaluation of the anticipated impact of domestic and of international economic conditions, on changes in the character and size of the portfolio, on the performance of the credit portfolio and on the credit characteristics of the individual loan.

The tax deductible portion of the period charge for the creation of reserves and adjustments for loan losses is calculated in accordance with the Act on Reserves.

FEES AND COMMISSIONS

(a) Loan and lease finance commitment fees are charged to the customer at an annual percentage rate on the unused part of the commitment, calculated on a daily basis. The fees are recognized in income on an accrual basis.

(b) Loan finance origination fees are charged to the customer in full at the inception of a transaction. They are recognized in income on a straight-line basis over the expected period of the transaction. In the case of a loan syndication, the excess of any fees received by the Bank as lead arranger over that received by other syndicate participants is recognized in income at the date on which it is charged to the customer.

(c) Fees on letters of credit and on guarantees are normally charged at the date when the letter of credit or guarantee is issued. The fee is amortized into income on a straight-line basis over the commitment period. If the fee on an individual transaction is less than CZK 500,000, it is recognized in income in full at the date on which it is charged to the customer.

(d) Fees and commissions charged for transaction processing or advisory services are recognized in income when charged to the customer.

FOREIGN EXCHANGE

(a) Transactions denominated in foreign currencies are recorded in CZK at actual exchange rates on the date of the transaction. Assets and liabilities denominated in foreign currencies, and unmatured spot purchases and sales of foreign currencies, are translated into CZK at the rate published by the CNB on the reporting date.

(b) For forward foreign exchange contracts recorded as hedge transactions, the forward premium or discount on the transaction relative to the spot market exchange rate is identified at the time of execution and amortized into income or expense on a straight-line basis over the life of the transaction. Income or expense due to movements in the market spot exchange rate relative to the spot rate at the time of execution are recognized as they occur. Forward foreign exchange contracts classified as trading transactions are revalued to fair value using the market forward exchange rate. Profits and losses are discounted to their present value using current market interest rates.

(c) Option premiums paid and option premiums received on foreign exchange options are recorded in the Balance Sheet during the life of the option. If denominated in foreign currency, the subsequent revaluation gains/losses are recognized in the Profit and Loss account. At time the option is exercised or expires, the premium paid/received is fully recognized in the Profit and Loss account. The Bank only transacts foreign exchange options on a back-to-back basis.

(d) Share capital contributed in foreign currency was recorded in CZK using the prevailing exchange rate on the contribution date. The translation between the nominal paid-up value of share capital in CZK and the CZK equivalent of the contribution was recorded as share premium. The share premium and subsequent exchange rate differences on the contribution, which continues to be held in U.S. dollars, are recorded in the foreign exchange revaluation account in Capital funds on the Balance sheet.

INTEREST RATE DERIVATIVES

Interest rate derivatives include forward rate agreements, interest rate swaps and cross currency swaps. Interest rate derivatives are classified as either trading or hedging instruments. Interest on trading instruments (except for forward rate agreements) are accounted for on an accrual basis over the term of the agreement. Interest paid or received on interest rate derivatives is accrued on a net basis into Net income/(expenses) of other financial operations.

Trading instruments are marked-to-market on a portfolio basis. Revaluation gains and losses caused by changes in foreign exchange rates are fully recognized in the Profit and Loss account. Revaluation losses caused by changes in interest rates are recognized in the Profit and Loss account through the creation of a reserve. Revaluation gains resulting from interest rate changes are not recognized.

Hedging instruments are accounted for on an accrual basis over the life of the contract. No mark-to-market revaluation is recognized on these instruments.

INCOME TAXES

The amount of tax receivable or payable for the current period is recorded in Other assets or Other liabilities. A deferred tax is made only in respect of timing differences in the recognition of depreciation on tangible and intangible fixed assets, as required by Czech law.

SECURITIES REPURCHASE TRANSACTIONS

Transactions where securities are purchased from banks under a commitment to resell them at a predetermined price are treated as collateralized lending transactions. The payable relating to these securities are recorded at the amount of consideration paid as Due to banks or Due to customers on the Balance sheet. The consideration paid is also recorded in Loans and advances to banks or Loans and advances to customers.

Although the legal title of securities subject to commitments to resell is transferred to the Bank, beneficial ownership remains with the borrower. Accordingly, no income accruals on such securities are recognized by the Bank. In addition, these securities are not revalued by the Bank.

Interest receivable under resale transactions, representing the difference between the agreed purchase and sale amounts, is accrued on a straight-line basis and included as Interest income in the Profit and Loss account.

PRIOR PERIOD ITEMS

Prior period items are reported as extraordinary income or extraordinary expense in the current year Profit and Loss account.

1. Net profit from financial operations

Net profit from financial operations comprised:

(CZK '000)	1999	1998
Net foreign exchange income	745,574	798,059
Net gain from sale of securities	165,467	32,917
Net income/(expenses) of other financial operations	5,677	(5,760)
	916,718	825,216

2. General operating expenses

(CZK '000)	1999	1998
Wages and remuneration of employees	272,386	222,966
Social expenses and health insurance	84,916	67,475
Total personnel expenses	357,302	290,441
Other general operating expenses	611,656	468,756
	968,958	759,197

Average personnel numbers during the year were as follows:

Employees	342	314
Members of the Supervisory Board	3	3
Members of the Board of Directors	5	5
Other members of management	8	8

3. Other operating expenses

Other operating expenses in 1999 includes deposit insurance amounting to CZK 16,258,346. Other operating expenses in 1998 consisted primarily of services provided by third parties.

4. Extraordinary income and expense

(CZK '000)	1999	1998
Extraordinary income	1,151	1,181
Extraordinary expense	(596)	(3,311)

Extraordinary income and expense in 1999 and 1998 are comprised of adjustments to previous year interest and fee charges and other operating adjustments and refunds.

5. Taxation

(CZK '000)	1999	1998
Tax expense on income subject to corporate taxation at 35%	310,026	344,559
Deferred taxes at 31% on timing differences in respect of depreciation on tangible and intangible fixed assets	167	6,605
	310,193	351,164

6. Cash on hand, Balances with central bank and Due from banks

a) Cash on hand and balances with central bank:

(CZK '000)	31. 12. 99	31. 12. 98
Cash on hand	204,085	121,748
Balances with central bank	4,442,333	988,728
Total	4,646,418	1,110,476

b) Due from banks and Loans and advances to banks by residual maturity:

(CZK '000)	31. 12. 99	31. 12. 98
Repayable on demand	109,445	5,394,906
Within 3 months	15,880,188	5,090,868
3 months to 1 year	614,583	2,392,025
Total	16,604,216	12,877,799

No adjustments were created for Due from banks during 1999 and 1998. In 1999, CZK 6,640,000,000 of Loans and advances to banks represented a loan to the CNB secured by bills issued by the CNB under a reverse repo transaction.

7. Loans and advances to customers, net

(CZK '000)	31. 12. 99	31. 12. 98
Loans and advances to customers	23,911,350	21,698,964
Adjustments for possible credit losses	(773,206)	(292,657)
Net loans and advances to customers	23,138,144	21,406,307

a) Loans and advances to customers net of adjustments by sector and residual maturity:

(CZK '000)	Repayable on demand	Within 3 months	3 months to 1 year	1 – 2 years	2 – 4 years	4 – 5 years	Over 5 years	Total
<i>December 31, 1999</i>								
Financial institutions	0	30,000	320,000	0	0	0	0	350,000
Non-financial institutions	592,567	15,480,516	5,149,758	155,783	89,380	268,279	25	21,736,308
Insurance companies	0	0	0	0	0	0	0	0
Individuals (residents)	0	16	1,692	7,045	9,629	7,566	224,349	250,297
Non-residents	128,888	468,740	173,911	30,000	0	0	0	801,539
Total	721,455	15,979,272	5,645,361	192,828	99,009	275,845	224,374	23,138,144
<i>December 31, 1998</i>								
Financial institutions	117,956	64,854	29,606	41,175	44,856	0	0	298,447
Non-financial institutions	12,042	15,576,979	4,426,197	167,727	223,380	0	262,543	20,668,868
Insurance companies	0	0	0	0	0	0	0	0
Individuals (residents)	0	500	1,055	1,616	12,569	9,534	155,707	180,981
Non-residents	0	11,997	246,014	0	0	0	0	258,011
Total	129,998	15,654,330	4,702,872	210,518	280,805	9,534	418,250	21,406,307

b) Loans and advances to customers net of adjustments by sector and type of security:

(CZK '000)	Bank guarantees	Mortgage	Cash collateral	Unsecured	Total
<i>December 31, 1999</i>					
Financial institutions	0	0	0	350,000	350,000
Non-financial institutions	2,040,310	0	10,142	19,685,856	21,736,308
Insurance companies	0	0	0	0	0
Individuals (residents)	0	227,113	156	23,028	250,297
Non-residents	0	0	0	801,539	801,539
Total	2,040,310	227,113	10,298	20,860,423	23,138,144
<i>December 31, 1998</i>					
Financial institutions	0	0	0	298,447	298,447
Non-financial institutions	2,517,214	0	63,712	18,087,942	20,668,868
Insurance companies	0	0	0	0	0
Individuals (residents)	0	159,760	0	21,221	180,981
Non-residents	0	0	0	258,011	258,011
Total	2,517,214	159,760	63,712	18,665,621	21,406,307

There were no loans write-offs or recoveries of loss loans in 1999 and 1998.

8. Syndicated loans

Receivables from customers include the Bank's portion of syndicated loans. The following information pertains to syndicated loans where the Bank acted as lead manager:

(CZK '000)	31. 12. 99 Total commitments	31. 12. 99 Outstanding at year end	31. 12. 98 Total commitments	31. 12. 98 Outstanding at year end
Portion lent by the Bank	2,238,776	1,962,188	3,357,159	2,298,497
Portion lent by other banks	4,144,664	3,240,355	5,838,113	4,442,868
Total	6,383,440	5,202,543	9,195,272	6,741,365

For transactions outstanding at December 31, 1999, the portion lent by the Bank represented 37.7% (1998: 34.1%) of the total outstanding balances. Interest and risk of credit losses on these syndicated loans are divided proportionally among all participants in the syndicates.

9. Treasury bills

(CZK '000)	31. 12. 99 Market value	31. 12. 99 Net book value	31. 12. 98 Market value	31. 12. 98 Net book value
Issuer				
Treasury bills – listed on the Prague Stock Exchange				
State	410,993	410,988	520,967	520,302
CNB	6,423,435	6,423,435	0	0
Total	6,834,428	6,834,423	520,967	520,302

In 1999, state and CNB treasury bills of CZK 6,665,562,000 (net of discount) were received by the Bank under a reverse repo transaction with the CNB.

10. Marketable fixed rate debt securities

(CZK '000)	31. 12. 99 Market value	31. 12. 99 Net book value	31. 12. 98 Market value	31. 12. 98 Net book value
Bonds – listed on the Prague Stock Exchange				
Financial institutions	0	0	105,402	105,134
Non-financial institutions	0	0	90,540	99,465
Government	10,230	10,205	293,144	295,427
Total	10,230	10,205	489,086	500,026
Bonds – not listed on any market				
Non-financial institutions	0	0	398,793	386,953
Financial institutions	105,651	105,651	0	0
Total	105,651	105,651	398,793	386,953
Total bonds	115,881	115,856	887,879	886,979

Bonds of CZK 10,204,861 and CZK 25,018,000 were received by the Bank under reverse repo transactions at December 31, 1999 and 1998, respectively. All balances include accrued interest. The proportion of fixed income debt securities with residual maturity less than 1 year to the total balance of fixed income debt securities was 100% (1998: 11.7%).

11. Securities held for customers

Securities held on behalf of customers which are not recorded on the Bank's balance sheet are as follows:

(CZK '000)	31. 12. 99	31. 12. 98
Fixed income securities	5,193,009	6,950,181
Equities	22,263,819	14,947,663
Total	27,456,828	21,897,844

12. Tangible and intangible fixed assets

(CZK '000)	Leasehold improvements	Other tangible fixed assets	Total tangible fixed assets	Intangible fixed assets - software	Total tangible and intangible fixed assets
Cost:					
<i>January 1, 1999</i>	198,271	284,594	482,865	37,748	520,613
Additions	34,994	63,296	98,290	6,078	104,368
Disposals	0	(12,965)	(12,965)	0	(12,965)
<i>December 31, 1999</i>	233,265	334,925	568,190	43,826	612,016
Accumulated depreciation:					
<i>January 1, 1999</i>	68,899	133,135	202,034	28,581	230,615
Charge for year	25,091	87,864	112,955	8,985	121,940
Disposals	0	(11,308)	(11,308)	0	(11,308)
<i>December 31, 1999</i>	93,990	209,691	303,681	37,566	341,247
Net Book Value:					
<i>January 1, 1999</i>	129,372	151,459	280,831	9,167	289,998
<i>December 31, 1999</i>	139,275	125,234	264,509	6,260	270,769

13. Investment in subsidiary

The investment in Citicorp Securities (CR), s.r.o. comprised of:

(CZK '000)	31. 12. 99	31. 12. 98
Cost	10,000	10,000
Adjustments	0	0
	10,000	10,000

Citicorp Securities (CR), s.r.o. is a wholly-owned subsidiary of the Bank with a registered address at Evropská 178, 166 40 Prague 6.

14. Prepaid expenses and accrued income and Other assets

(CZK '000)	31. 12. 99	31. 12. 98
Prepaid expenses	9,851	8,964
Accrued income	1,918,023	1,529,110
Other assets	632,544	1,299,815
Total	2,560,418	2,837,889

Accrued income includes interest accruals on interest rate derivatives and loans. Other assets includes unrealized foreign exchange gains.

15. Due to banks and Subordinated debt

a) Due to banks by residual maturity:

(CZK '000)	31. 12. 99	31. 12. 98
Repayable on demand	583,486	661,367
To 3 months	14,233,941	12,986,260
From 3 months to 1 year	1,891,876	4,065,255
From 1 year to 2 years	187,194	37,930
From 2 years to 4 years	86,200	44,856
From 4 years to 5 years	456,294	0
	17,438,991	17,795,668

b) Subordinated debt

The amount of CZK 1,619,055,000 (1998: 1,343,475,000) represents subordinated debt of USD 45 million (at LIBOR + 0.43 %) from COIC. The loan is due on December 27, 2004.

16. Due to customers

By sector and residual maturity:

(CZK '000)	Repayable on demand	Within 3 months	3 months to 1 year	1 – 2 years	2 – 4 years	4 – 5 years	Over 5 years	Total
<i>December 31, 1999</i>								
Financial institutions	19,852	405,392	0	0	0	0	0	425,244
Non-financial institutions	6,340,431	12,582,962	411,372	26,219	378	0	110,567	19,471,929
Government	0	0	0	0	0	0	0	0
Insurance companies	377,104	1,064,313	6,435	0	0	0	0	1,447,852
Non-profit organizations	10,465	0	0	0	0	0	0	10,465
Resident individuals	202,851	204,439	2,219	0	0	0	0	409,509
Non-residents	575,436	2,713,705	0	*0	0	2,045	0	3,291,186
Total	7,526,139	16,970,811	420,026	26,219	378	2,045	110,567	25,056,185
<i>December 31, 1998</i>								
Financial institutions	178,790	766,894	0	0	0	0	0	945,684
Non-financial institutions	4,904,894	4,278,044	42,595	24,913	153	0	9,000	9,259,599
Government	0	10,570	0	0	0	0	0	10,570
Insurance companies	351,220	386,384	21,276	0	0	0	0	758,880
Non-profit organizations	5,723	0	0	0	0	0	0	5,723
Resident individuals	128,351	45,670	0	0	0	0	0	174,021
Non-residents	718,414	135,333	0	0	0	0	1,983	855,730
Total	6,287,392	5,622,895	63,871	24,913	153	0	10,983	12,010,207

Included in due to customers is a payable related to reverse repo operations of CZK 10,204,861 at 31 December 1999.

17. Accrued expenses and deferred income and Other liabilities

(CZK '000)	31. 12. 99	31. 12. 98
Accrued expenses	2,185,938	1,912,822
Deferred income	21,390	13,516
Other liabilities	1,710,775	1,818,638
	3,918,103	3,744,976

Accrued expenses are primarily made up of interest accruals on interest rate derivatives. Other liabilities represent other short-term payables to customers including overnight and bank clearing balances, unrealized losses on foreign exchange and income tax liability.

18. Reserve and adjustments for possible credit losses

(CZK '000)	Reserve	Adjustments
<i>Balance on January 1, 1999</i>	912,024	292,657
Additions to reserve and adjustments	223,242	549,594
Use of reserves and adjustments	0	(69,045)
<i>Balance on December 31, 1999</i>	1,135,266	773,206

19. Capital and Capital funds

(CZK '000)	Share capital	Share premium	FX reval reserve	Unregistered capital	Total paid in capital
<i>On January 1, 1999</i>	1,825,000	554,815	135,478	768,550	3,283,843
Share capital issued	600,000	168,550	0	(768,550)	0
Revaluation of paid-in capital	0	0	673,597	0	673,597
<i>At December 31, 1999</i>	2,425,000	723,365	809,075	0	3,957,440

On January 1, 1999 the share capital of the Bank was comprised of 1,825,000 ordinary shares at CZK 1,000 each. In accordance with the Bank's Articles of Association, the consideration paid by the Shareholder, COIC, for the issue of these shares was USD 84,222,679. During 1999 the Bank received court approval for the registration of an additional 600,000 ordinary shares of CZK 1,000 each for total consideration of USD 25,770,379. The Bank's capital is retained in USD.

20. Retained earnings and Statutory reserve fund

(CZK '000)	Retained earnings	Profit for the year	Total retained earnings	Statutory Reserve Fund	Total
<i>On January 1, 1999</i>	1,326	711,842	713,168	136,389	849,557
Transfer to Statutory Reserve Fund	0	(35,592)	(35,592)	35,592	0
Transfer of 98 profit	676,250	(676,250)	0	0	0
Current year Profit	0	205,647	205,647	0	205,647
<i>At December 31, 1999</i>	677,576	205,647	883,223	171,981	1,055,204

The proposed allocation of 1999 profit is as follows:

(CZK '000)	Retained earnings
On December 31, 1999 before proposed allocation	205,647
Transfer to Statutory reserve fund	(10,282)
Transfer to retained earnings	195,365

21. Assets and Liabilities denominated in foreign currencies

Assets and Liabilities in foreign currencies

(CZK '000)	31. 12. 99	31. 12. 98
Assets		
Denominated in Czech Crowns	38,981,112	19,048,264
Denominated in foreign currencies	15,199,132	20,891,486
	54,180,244	39,939,750
Liabilities		
Denominated in Czech Crowns	37,079,844	22,367,901
Denominated in foreign currencies	17,100,400	17,571,849
	54,180,244	39,939,750

Foreign currency positions

(CZK '000)	31. 12. 99	31. 12. 98
Foreign currency assets		
Balance sheet	15,199,132	20,891,486
Off balance sheet		
- foreign exchange spot, forward and option transactions	42,942,249	53,616,184
- cross currency swaps	5,477,643	6,051,008
	63,619,024	80,558,678

Foreign currency liabilities

Balance sheet	17,100,400	17,571,849
Off balance sheet		
- foreign exchange spot, forward and option transactions	41,388,586	59,019,685
- cross currency swaps	4,135,639	3,571,015
	62,624,625	80,162,549

22. Transactions with related parties

The Bank entered into transactions with Citicorp and other companies within Citigroup resulting in the following accounts on the balance sheet and off balance sheet:

(CZK '000)	31. 12. 99	31. 12. 98
<i>Balance sheet:</i>		
Due from banks	144,386	1,284,957
Due from customers	61,857	243,678
Due to banks	4,444,479	3,320,520
Due to customers	116,531	62,136
<i>Off balance sheet:</i>		
FX contracts	17,266,228	33,573,664
FX options	1,452,110	70,830
Interest and other options	412,131	0
Guarantees received from other banks	2,163,966	2,711,636
Guarantees issued to other banks	758	119,976
Guarantees issued to customers	1,097,936	911,056
Commitments under open letters of credit	41,549	0
Interest rate derivatives	59,764,248	44,788,988
Other obligations on behalf of on order of banks	1,559,615	0

23. Off balance sheet

a) The gross nominal amount of off balance sheet credit commitments to customers and banks, all of which are irrevocable, consists of the following:

(CZK '000)	31. 12. 99	31. 12. 98
Commitments under guarantees issued		
To customers	4,195,973	2,563,663
To banks	758	119,976
Commitments under open letters of credit		
To customers	608,405	489,633
To banks	141,640	97,048
	4,946,776	3,270,320

(CZK '000)	31. 12. 99	31. 12. 98
Commitments to extend credit and other obligations on behalf of or on order of customers		
To customers	3,410,012	2,933,343
To banks	2,986,287	831,363
	6,396,299	3,764,706
Guarantees received in relation to facilities made available by the Bank to customers		
From customers	36,312	0
From banks	2,163,966	2,711,636

23. Off balance sheet (continued)

b) Off balance sheet financial instruments

(CZK '000)	31. 12. 99	31. 12. 98
<i>Hedge instruments</i>		
Forward foreign exchange purchase contracts	16,067,741	25,990,748
Forward foreign exchange sale contracts	16,127,909	26,036,439
Interest rate swap contracts	1,101,333	44,650
Forward rate agreements	0	746,375
<i>Trading instruments</i>		
Spot foreign exchange purchase contracts	170,134	1,343,534
Spot foreign exchange sale contracts	169,793	1,358,084
Forward foreign exchange purchase contracts	56,337,123	76,400,880
Forward foreign exchange sale contracts	56,235,549	76,258,680
Interest rate swap contracts	47,855,265	32,073,085
Forward rate agreements	57,590,383	94,697,621
Cross currency swaps (purchased)	7,663,602	6,351,009
Cross currency swaps (sold)	7,498,559	6,707,727
Interest and other options	1,869,282	0
Foreign currency options (purchased)	2,734,278	140,094
Foreign currency options (sold)	2,734,278	140,094

24. Governing Bodies

SUPERVISORY BOARD:

Marc Desaedeleer, *Chairman of the Supervisory Board*
 Taranjit Singh, *Member of the Supervisory Board*
 A.T. Tshibaka, *Member of the Supervisory Board*

BOARD OF DIRECTORS:

Akshaya Bhargava, *Chairman of the Board of Directors*
 František Máslo, *Member of the Board of Directors*
 Elias Panayotopoulos, *Member of the Board of Directors*
 Terrance J. Kyle, *Member of the Board of Directors*
 Radovan Vávra, *Member of the Board of Directors*



Česká republika Audit, spol. s r.o.

Auditors' Report to the Shareholder of Citibank a.s.

We have reviewed the information included in the 1999 annual report of Citibank a.s. (the Bank). The scope of our review was limited to confirmation as to whether the information included in the annual report was consistent with the financial statements.

On 31 March 2000, we issued the following auditor's report on the Bank's statutory financial statements:

"We have audited the accompanying financial statements of Citibank a.s. (the Bank) as of and for the year ended 31 December 1999. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors and the Chamber of Auditors of the Czech Republic and the auditing standards of the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the assets, liabilities and equity of Citibank a.s. as of 31 December 1999 and the results of its operations for the year then ended in accordance with the Act on Accounting and relevant legislation of the Czech Republic."

In Prague, 31 March 2000

KPMG Česká republika Audit
KPMG Česká republika Audit, spol. s r.o.
Licence number 71


Pavel Závitkovský
Licence number 69

Regional Representations

P R A G U E

Citibank a.s.
Evropská 178
166 40 Praha 6
Telephone: +420 - 2 - 2430 4111
Fax: +420 - 2 - 2430 4613

B R N O

Citibank a.s.
Hlinky 118
603 00 Brno
Telephone: +420 - 5 - 4321 1122
Fax: +420 - 5 - 4321 1648

P A R D U B I C E

Citibank a.s.
Čechovo nábřeží 1790
530 03 Pardubice
Telephone: +420 - 40 - 6024 301
Fax: +420 - 40 - 6024 311

Ú S T Í N A D L A B E M

Citibank a.s.
Mírové náměstí 37
400 01 Ústí nad Labem
Telephone: +420 - 47 - 5258 358
Fax: +420 - 47 - 5258 365

O S T R A V A

Citibank a.s.
28. října 121a
709 00 Ostrava
Telephone: +420 - 69 - 6696 223
Fax: +420 - 69 - 6696 000

P L Z E Ň

Citibank a.s.
Sady Pětatřicátníků 26
301 17 Plzeň
Telephone: +420 - 19 - 7338 066
Fax: +420 - 19 - 7237 828

Subsidiaries

CITICORP SECURITIES (CR), s.r.o.

Evropská 178
166 40 Praha 6
Telephone: +420 - 2 - 2430 4111
Fax: +420 - 2 - 2430 4613

Affiliates

CitiLeasing, s.r.o.

Evropská 178
166 40 Praha 6
Telephone: +420 - 2 - 2430 4111
Fax: +420 - 2 - 2430 4613

Citicorp investiční společnost, a.s.

Evropská 178
166 40 Praha 6
Telephone: +420 - 2 - 2430 4111
Fax: +420 - 2 - 2430 4613

Citibank a.s.
Evropská 178, 166 40 Prague 6
Czech Republic
Telephone: +420 - 2 - 2430 4111
Fax: +420 - 2 - 2430 4613
Telex: 122196 CITIC
Internet: www.citibank.cz

Consulting, design and production:
© B.I.G. Prague (Business Information Group) 2000