

North Wall Quay
Dublin
Ireland

11th April 2013

“Review of R&D Tax Credit”
Fiscal Division
Department of Finance
Upper Merrion Street
Dublin 2

Aidan Brady
Country Corporate Officer

Review of R&D Tax Credit

Dear Sir /Madam,

Citi has been in Ireland since 1965. Today we employ more than 2,100 people in Ireland and over 300 contractors. In addition, we are one of the largest corporation tax payers in the country.

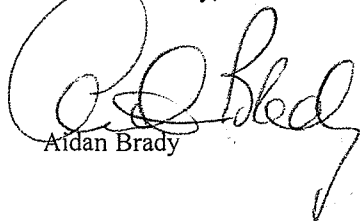
Over the last 15 years Citi Ireland has dramatically increased employment and we have successfully positioned the Ireland franchise as a fully integrated and model site for Citi's Services business. This has been achieved with the help and support of the Irish government including the availability of a competitive R&D tax credit regime.

In 2005 we established Citi's first R&D lab which was the first such lab to be set up by a financial institution in Ireland. The decision by Citi to locate this lab and build out our Technology footprint in Ireland has been, and continues to be, significantly influenced by the availability of an attractive R&D tax credit regime. Citi now employs more than 250 people in Technology in Dublin, most of whom are working in R&D. We currently plan to grow this number over the next few years. Our lab is producing award winning, cutting edge, products and other intellectual property that is being used by the bank and its clients around the world. Our future growth and success requires us to be driving innovation around new technologies to improve efficiency and also to devise, develop and deliver market-leading services and products to our clients.

Currently, Citi Ireland is a relatively small part of a huge technology subset within Citi. There are tremendous opportunities to capture further job and investment growth into our Ireland operations. To achieve this, we must ensure the cost competitiveness of our technology capabilities in Ireland and ensure that relevant new R&D projects can avail of the R&D tax credit regime.

The R&D credit regime is a core element of our Ireland value proposition. We would welcome the opportunity to meet with you to discuss this further.

Yours faithfully,



Aidan Brady

Citibank Europe plc

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