

AGREEMENT ON THE ESTABLISHMENT OF A CITIBANK COMMUNICATION
FORUM (CCF) TOWARDS THE TRANSNATIONAL INFORMATION AND
CONSULTATION OF CITIBANK EMPLOYEES IN EUROPE ⁽¹⁾
(AGREEMENT OF 19 AUGUST 1996)

This Agreement is concluded by Citicorp (USA), represented by the Citicorp Executive Vice President and Corporate Secretary, with representatives of all employees of the Citibank Group in all European countries covered by this Agreement.

PREAMBLE:

The Citibank Group has had a presence in Europe since the beginning of this century and that presence has steadily grown through acquisitions, the opening of new branches, and the introduction of new financial service products and services. In fact the presence of Citibank Group in all the member states of the EU and the branded cross border corporate and consumer services offered by our Group in our view makes us the first and perhaps only truly Pan European bank. With the continuing integration of the European Union and the extensive role of Citibank Group within that Union, it becomes essential for Management to provide our employees with effective and uniform information on the results, activities, and plans of our Group in this key region. We believe that the Citibank Communication Forum will be key to achieving uniform levels of information and the means of communicating it. Further it will provide the most appropriate forum for a dialogue on transnational matters affecting the operations of the Citibank Group in Europe.

ARTICLE 1- OBJECTIVE

The objective of this Agreement is to set up a joint body (Citibank Communication Forum – CCF) comprising representatives of both Citibank Management and Employees, for exchanges of views and constructive dialogue on questions of an economic financial and social nature which are likely, due to their strategic importance or Pan European character, to be of interest to the whole of the Citibank Group in Europe.

ARTICLE 2 – SPIRIT OF PARTICIPATION

The management and the Employees' representatives in the CCF shall participate therein in a spirit of good faith and mutual trust. They shall have due regard to their reciprocal rights and obligations as well as due consideration for the interests of the Citibank Group as a whole, of all its units, Employees, shareholders and customers.

ARTICLE 3 – SCOPE

This Agreement shall cover the entire workforce of the Citibank Group in all its units whatever their size in all countries covered by the European Directive ⁽²⁾ where units of the Citibank Group are located, plus Switzerland and the UK.

(1) See in Annex 1, definitions of terms used in this Agreement.

(2) These Members States are at present: Belgium, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Sweden, Finland, Austria, Norway, Liechtenstein and Iceland.

ARTICLE 4 – CCF COMPETENCES

a) The CCF shall be intended exclusively for information, consultation, exchanges of views and dialogue on business and social topics of a strategic and transnational nature concerning the Citibank Group as a whole at European level or within two or more European countries where the Citibank Group operates.

b) Within this scope, the annual CCF meeting(s) shall normally deal with the progress of the business and its prospects and strategic human resources policies, such as economic and financial situation, probable business developments, investment/ employment prospects and mayor decisions which could have a considerable impact on Employees interests. Topics such as the European business environment, use of new technology, communications development, education and training, equal opportunities, health and safety or environmental affairs shall also be appropriate. Local or national issues shall not be dealt with by the CCF. Neither shall the CCF be the forum for any decision making process.

ARTICLE 5 – CCF COMPOSITION

The CCF is a joint body comprising:

a) Management representatives:

Six representatives of Citibank Management:

- (1) The Citicorp Executive Vice President and Corporate Secretary or his/her designee, as Chairman of the CCF.
- (2) Four Management representatives as appointed by the CCF Chairman for a period of three years.
- (3) The CCF Co-ordinator or designee as appointed by the CCF Chairman for a renewable period of three years.
- (4) Other Management representatives may be invited to attend by the CCF Chairman in the light of the agenda of the CCF meetings, but will have no voting rights.

b) Employees' representatives of employees of the Citibank Group according to the distribution in Annex 2. If a representative is prevented from attending meeting of the CCF for any reason, that representatives shall appoint a replacement to attend that CCF Meeting on notice to the CCF Co-ordinator and the Country Corporate Officer (CCO) of the employee replacement concerned. A replacement shall enjoy the same rights, privileges and protections as the employee representative as set out in this Agreement.

ARTICLE 6 – EMPLOYEES' REPRESENTATIVES

a) Distribution of Employees' representatives:

One Employees' representatives shall be selected from each of the European countries where the Citibank Group has units, and additional members according to the relative importance of the different business divisions in the Citibank Group (see detailed allocation of seats in Annex 2).

b) Election or appointment of Employees´representatives

All Employees´representatives in the CCF shall be elected or appointed by existing legally mandated Employees´representation bodies or in the absence of such bodies according to democratic procedures laid down by the law or practice of each country covered by this Agreement or, if no such provision, as agreed in each such country.

c) Eligibility of Employees´representatives and of their replacements

All Employees´representatives and their replacements in the CCF shall be Employees to the Citibank Group with a service of at least two years with the Citibank Group and preferably have a command of the English language sufficient for their effective attendance at CCF meetings.

d) Term of office of Employees´representatives

Employees´representatives in the CCF shall be selected for a period of three years, except in the case of shorter or longer mandate as Employees´representatives based on national legislation or as agreed upon.

ARTICLE 7 – WORKINGS

a) CCF Co-ordinator

The CCF Co-ordinator appointed by the CCF Chairman shall be responsible together with the Liaison Committee, for any co-ordination necessary to ensure that the CCF will function smoothly, and for preparing the agenda and minutes of its meetings, as well as summary records thereof.

b) Liaison Committee

- (1) A liaison Committee consisting of five Employees´representatives shall be elected by and among the Employee´representatives in the CCF Forum. The Liaison Committee may select a Chairman from its number.
- (2) The Liaison Committee shall be responsible for liaising by the most efficient means with the CCF Co-ordinator and with the CCF members between the CCF meetings, for preparing together with the CCF Co-ordinator the agenda, minutes and summary records of CCF meetings.
- (3) The role and competence of the Liaison Committee shall be governed by the rules of procedure to be laid down by the CCF.

c) Expert(s)

- (1) Two experts may be freely chosen by the CCF from among the Citibank personnel or auditors, to advice employees´representatives in the plenary and preparatory meetings of the CCF.
- (2) One additional expert may be chosen together by the CCF Co-ordinator and the Liaison Committee to advise employee representatives in the CCF during the month prior to each plenary and preparatory meeting of the CCF. This additional expert should be personally familiar with the issues on the agenda of the CCF.

d) Frequency of CCF meetings

(1) Annual plenary meeting

- (i) The CCF shall hold each calendar year as soon as possible after the annual announcement of Group results, one plenary meeting of maximum duration of one day at the invitation of its Chairman.
- (ii) If it is considered as necessary by the CCF Coordinator together with the Liaison Committee, a second plenary meeting of same duration may be held in any calendar year.
- (iii) At the end of each plenary meeting (last item on its agenda), the CCF shall evaluate content and outcome of its discussions.

(2) Preparatory meeting

A preparatory meeting may be held the day or morning before each plenary session of the CCF, by the Employees' representatives in the CCF without the Management being present.

(3) Extraordinary meeting

In the event of exceptional circumstances affecting the Employee's interests in Europe to a considerable extent, the CCF Chairman may convene an extraordinary meeting of the CCF (or of only those CCF members directly concerned), or of its Liaison Committee.

e) Agenda for the plenary meeting(s)

- (1) Employees' representatives may submit to the Co-ordinator their suggestions in writing for an agenda of CCF meetings at least two months prior to the date fixed for its plenary meeting. These suggestions shall relate exclusively to the role and competences of the CCF as defined in Article 4 of this Agreement.
- (2) At least one month prior to the date fixed for the plenary meeting, the CCF Co-ordinator shall establish a final agenda together with the Liaison Committee and circulate it to all CCF members together with a file of documents to help them prepare for the discussions.

f) Minutes and summary records of the CCF plenary meeting(s)

Minutes and summary records on the content and outcome of each plenary meeting of the CCF shall be prepared by the CCF Co-ordinator together with the Liaison Committee and sent to all CCF members. The summary record of a 2-page format without any confidential information, shall be sent to all local Employees' representatives via the management of the various units in which they work.

g) Languages

- (1) All discussions in the CCF shall be in English which is the common/business language of the Citibank Group, and simultaneous interpretation shall be provided in the French, German, Greek, Italian and Spanish languages.

- (2) The agendas, minutes and summary records of the CCF meetings shall be prepared in the English, French, German, Greek and Spanish languages. The CCF file of documents (see above para e (2) which the CCF Co-ordinator in coordination with the Liaison Committee considers as requiring translation, shall be translated in French and/or German and/or Greek, and/or Spanish languages.

h) Disagreement

- (1) In the event of disagreement between the CCF Co-ordinator and the Liaison Committee in respect of any matter set out in Article 7 above the dispute will be referred to the Resolution Committee.
- (2) The Resolution Committee shall be comprised of the following:
 - a) The CCF Co-ordinator
 - b) A representative of the Liaison Committee
 - c) The CCF Chairman
- 3) The decision of the Resolution Committee shall be final and binding.

ARTICLE 8 – CONFIDENTIALITY

- a) All members, their replacements and their expert(s) participating in the meetings of the CCF or of its Liaison Committee, shall be under a duty to maintain as strictly confidential, and to neither use or disclose any information which has been provided to them in confidence. This obligation shall continue to apply wherever such participants are, even after the termination of their employment in the Group as long as this information remains confidential. In accordance with the national laws of the country where the participant concerned is employed, any breach of this obligation shall be considered as a serious disciplinary offence.
- b) The Management shall be entitled, under the conditions and limits down by national legislation, not to transmit to the Employees' representatives attending meetings of the CCF or its Liaison Committee, any information when its nature is such that, its disclosure would seriously harm the functioning of the Citibank Group, would be prejudicial to any of its units, or would contravene stock market regulations or other national or international legislative in Europe or elsewhere.

ARTICLE 9 – PROTECTION OF EMPLOYEES' REPRESENTATIVES

The Employees' representatives participating in the meetings of the CCF and its Liaison Committee shall in the exercise of their functions, enjoy the same protection as provided for Employees' representatives by the national legislation and/or practice in force in their country of employment including protection of normal job prospects. They shall in particular be released from normal duties for the time necessary and authorised for the performance of their duties as CCF representatives without any loss of normal salary and allowances.

ARTICLE 10 – PROTECTION OF EXISTING NATIONAL PROCEDURES

The CCF aims at complementing and not replacing the employee bodies and procedures existing at national level and it shall in no case affect the various rights of employees and their representatives in each of the countries concerned.

ARTICLE 11 – PROTECTION OF MANAGEMENT PREROGATIVES

This Agreement shall not affect the prerogatives of the central and local Management which remain solely competent and responsible for their business, financial and commercial decisions at local, national, transnational and European Levels.

ARTICLE 12 – EXPENSES

- a) The Citibank Group shall pay the cost of all meetings of the CCF, including reasonable vouched expenses for travel and accommodation of its members and any necessary replacements (reimbursed on the basis of local business expenses policy), as well as their salaries while travelling to and attending meetings of the CCF. The Citibank Group shall also pay the cost of one-day for the one additional expert referred to in above Article 7 para c (2). The cost of such expert must be reasonable and approved in advance by the CCF Co-ordinator.
- b) The Citibank Group shall also provide Employees' representatives in the CCF with suitable training (up to three days per year) to enable those who really need such training to fulfil their responsibilities effectively.

ARTICLE 13 – PERIOD OF VALIDITY OF THE AGREEMENT

- a) This agreement is concluded for an indefinite period of time unless terminated at the expiry of the first three years of its entry into force, by either party giving the other six months notice in writing of its intention to terminate this Agreement. Either party to this Agreement may terminate this Agreement with at least two-Thirds of its respective number in the CCF. However this Agreement shall remain valid until a new Agreement has entered into force.
- b) However, both parties agree to amend the relevant provisions of this Agreement – in particular its Articles 5 and 6 – if the applicable law so requires, or if the number of countries/units of the Citibank Group is significantly modified through acquisitions, divestitures, closure, etc. Other provisions may be amended together by the two parties with at least two-thirds in each of their respective number.
- c) Should any clause or annex to this Agreement prove to be invalid for any reason, it shall not affect the validity of this Agreement in total. Such invalid parts shall be treated as several from the rest of this Agreement and may be update/amended/ deleted without affecting the whole of this Agreement or its validity.

ARTICLE 14 – APPLICABLE LAW

- a) This Agreement shall be legally binding on the Management and workforce of the Citibank Group. This Agreement shall be governed by and interpreted in accordance with Irish law.
- b) Any dispute or difference between Management and Employees or their representatives arising out of, under or in connection with this Agreement, or the interpretation or operation of this Agreement, may be referred by either Management or the Employees' representatives to an arbitrator appointed by agreement of the parties or, in default of such agreement, to the arbitration of one or more persons appointed by the President of the Law Society in Ireland, whose decision shall be final and binding. The parties may not appeal to a Court against a determination of the arbitrator or arbitrators except on a point of law, and the High Court of Ireland shall be competent to deal with any such appeal.

ARTICLE 15 – BINDIN TEXT

This Agreement shall be translated into French, German, Greek, Italian and Spanish, but only the English version shall be the authoritative version.

ARTICLE 16 – ENTRY INTO FORCE

This Agreement shall enter into force on the date of its acceptance by a majority of the workforce of the Citibank Group.

ARTICLE 17 – ACKNOWLEDGEMENT

The signatories of this Agreement formally acknowledge that:

- a) This Agreement is a written agreement which concerns the provision of transnational information and consultation within the meaning of EU Directive 94/45 of 22 September 1994 and covers the entire work force of Citibank Group and is to enter into force prior to 22 September 1996, in accordance with Article 13 of the said Directive.
- b) This Agreement is a concluded by signatories who have declared themselves fully representative, respectively:
 - 1) The Management representatives: of all units of the Citibank Group and their Managements at the local level, in all European countries covered by this Agreement;
 - 2) The Employees´representatives: of all employees of the Citibank Group in each European country covered by this Agreement where each employee representative is employed.

DEFINITIONS

- a) Information: the communication of data of significant transnational interest to Citibank employees as well as the provision of oral explanations on such matters. Financial information shall be based on full corporate published accounts or financial statements.
- b) Consultation: the oral or written exchanges of views and dialogue, discussion and debate with questions and answers between the Management and Employees' representatives regarding the above information.
- c) Citibank Group: All Citicorp units in all European countries covered by this Agreement.
- d) Management: Citicorp senior management or their designees, unless otherwise provided in this Agreement.
- e) Employees: all employees of the Citibank Group according to local law in each country covered by this Agreement.
- f) European Directive: EU Directive 94/45/EC of September 22, 1994 on the establishment of a European Works Council or of a procedure in Community-scale undertakings and Community-scale groups for the purposes of the transnational information and consultation of employees.

ANNEX 2

**DISTRIBUTION OF TWENTY-FIVE EMPLOYEES' REPRESENTATIVES IN THE CITIBANK
COMMUNICATION FORUM
(as referred to in Article 6, para b)**

COUNTRIES	GRB	GCB	CARDS	PBG	TOTAL
Austria	1				1
Belgium	1	1			2
Denmark	1				1
Finland	1				1
France	1				1
Germany	1	2	1		4
Greece		1			1
Ireland	1				1
Italy	1	1			1
Luxemburg				1	1
The Netherlands	1				1
Norway	1				1
Portugal	1				1
Spain	1	1			1
Sweden	1				1
U.K.	1	1		1	3
Switzerland	1				1
TOTAL: (17)	15	7	1	2	25

SIGNATORIE

AGREEMENT ON THE ESTABLISHMENT OF A CITIBANK COMMUNICATION FORUM (CCF)
TOWARDS THE TRANSNATIONAL INFORMATION AND CONSULTATION OF CITIBANK
EMPLOYEES IN EUROPE (1)
(AGREEMENT OF 19 AUGUST 1996)

Country	Representatives
Austria	Hannes Waclavsky
Belgium	Jean-Marie Doumont
Belgium	Valere De Ridder
Denmark	Henrik Fibaek
Finland	Antero Ranta
France	Michelle San Miguel
Germany	Max Niederstadt
Germany	Astrid Frese-Rosenboom
Germany	Harold Franz
Germany	TBD
Greece	Petros Patsakos
Ireland	Paul Howett
Italy	Nino Matricardi
Italy	Cristina Campari
Luxemburg	Carole Brousseau
Norway	Stein Melsbo
Portugal	Paula Loureiro
Spain	Juan Carlos Valle
Spain	Javier Giraldo

(1) See in Annex 1, definitions of terms used in this Agreement

Sweden

Lars Lindstrom

Switzerland

Herman Strehler

The Netherlands

Simon Braaksma

U.K.

Mustapha Khan

U.K.

Ayorinde Ajetunmobi

U.K.

Howard Mills

Co-ordinator

Bryn Thomas

Citicorp

Charles Long

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