

Guide to Changes

We are making some changes to your banking terms and conditions which will come into effect from 20 June 2016.

These changes are being introduced to update our terms and conditions to reflect changes to our products and how we operate your account, changes to our systems and to our internal processes, and changes to regulation.

Please take some time to read and understand what is going to change and how it might affect you.

Changes to the previous "Fee Schedule" that was effective from 1 January 2016

Changes to the relationship balance

Your account is subject to a relationship fee depending on whether you meet certain criteria. We are changing the amount of this fee and the criteria we use to determine whether or not it will apply to your account.

Previously you did not have to pay a monthly relationship fee if you had a minimum monthly balance of US\$100,000 (or currency equivalent). Under the new amended terms this threshold will change to US\$200,000 (or currency equivalent).

Additionally, the relationship fee will change from US\$100 to US\$150.

We have updated clause 3 of the Fee Schedule to reflect these changes.

Citigold Private Client

We have clarified the eligibility criteria and added the following wording in relation to Citigold Private Client:

"Where you maintain a relationship balance of US\$1,000,000 (or currency equivalent) or higher with us, we will contact you to discuss whether you would like to become a Citigold Private Client. If you agree to become a Citigold Private Client you will be eligible to receive additional benefits as a value added feature of the Account. Details of the benefits available to Citigold Private Clients, how you can enrol to receive them, and the applicable terms and conditions can be found at www.citibank.com/ipb/europe/cpc or by contacting your Relationship Manager. If your relationship balance falls below US\$1,000,000 (or currency equivalent), we have the right to no longer treat you as a Citigold Private Client. We will give you two months' notice in advance of any changes to your Citigold Private Client status. We will monitor your relationship balance and will tell you if it falls below US\$1,000,000 (or currency equivalent), during the period in which we treat you as a Citigold Private Client."

Changes to fund transfers

We have added a disclaimer to clause 1.2 regarding SWIFT transfers and how they are calculated across various countries and currencies. Please see the information following the "§" caveat in this clause for full details.

Unarranged overdraft

We have added the following wording to clause 5.2 to clarify the gross and the EAR rates paid for an unarranged overdraft. Please note these rates are not changing.

"The EAR is the Effective Annual Rate and is used to express the cost of borrowing on current accounts. The EAR takes into account the rate of interest charged, the frequency it is levied to accounts and compounding of interest. It does not include overdraft fees."

Changes to the previous “Important information about our services” that were effective from 6 April 2016

Changes to our Citi Debit Card scheme partner

We are pleased to announce that Citi is partnering with MasterCard as our Citi Debit Card scheme provider. We are updating our terms and conditions to reference “Card Scheme” instead of “Visa” to provide flexibility to support both Card Schemes going forward.

Updated correspondence address

Our correspondence address throughout the document has been updated to: Citi International Personal Bank, Level 14, Citigroup Centre, 25 Canada Square, London, E14 5LB, United Kingdom.

The following updates have been made to “SECTION ONE: General Terms and Conditions”:

PART 1: Introduction

We have added “Citi Debit Card” and “Card Scheme” to the “Definitions and interpretation” section.

PART 2: General and banking services

Faster Payments and CHAPS limits

You are now able to instruct us to make transfers of up to £250,000 by way of Faster Payments. The limits referenced in clause 6.3 have therefore changed from £100,000 to £250,000 and now states:

- 6.3 If you ask us to make a payment in Sterling to a person with an account at a bank in the UK we will use:
- (a) Faster Payments if payment is for £250,000 or less; or
 - (b) CHAPS if the payment is for more than £250,000.

Credit Payment Recovery

Citi is taking part in an industry-wide scheme to assist in the recovery of payments sent in error. Currently, if a payment is received into your Citi account in error, we request your consent before we debit this from your account.

However, under the new “Credit Payment Recovery” process, if a payment is received into your Citi account in error we will debit an amount up to the value of the misdirected payment from your account where we reasonably believe that the payment has been paid into your account by mistake. We will contact you informing you that we have done this. You will have a period of time in which to contact us if you do not believe that the payment has been made in error. If you do not contact us within the given time, we will return the misdirected payment to the party who made it.

We have added clause 6.21 to outline this process in detail and also explain how we will deal with recovering payments made in error in the event of insufficient funds in your Account.

Foreign currency reference exchange rate

The reference to “Citishare” reference exchange rate has changed to “Citi” reference exchange rate. Please note this is only a change in the name of the reference exchange rate and does not impact the rate at which we convert. We have updated clause 7.2.17.3 to reflect this.

PART 5: Other Terms and Conditions

Giving us instructions

You will no longer be able to issue us instructions on your account by fax. However, you can still issue us with instructions by email and over the phone (depending on the type of transaction). Clause 30.7.2 has been amended to remove reference to instructions by fax.

You will no longer be able to send us a complaint by fax. You can still make a complaint to your Relationship Manager or our Complaint Officer via our correspondence address and telephone number. Clause 40.1 has been amended to remove reference to instructions by fax.

Disclosing your personal information to third parties

We have removed “Office of Fair Trading” from clause 33.4.1.3 as this is no longer applicable.

Financial Ombudsman Service contact details

For UK customers, clause 40.3 now reflects updated contact details for the Financial Ombudsman Service which are:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
United Kingdom
Tel: +44 (0) 20 7964 1000
Email: complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

Important information about compensation arrangements

In section 42.4 we have added an explanation of how certain temporary high balances would be covered in the event of a claim under the UK Financial Services Compensation Scheme and also updated the UK Financial Services Compensation Scheme limit from £85,000 to £75,000 to reflect the current coverage. This information was provided to you previously in the “FSCS deposit protection information sheet and exclusions list” in January 2016 or at account opening, if your account was opened after 1 January 2016.

We have changed the date in clause 42.5 from April 2014 to March 2016.

We have also updated the contact details for the FSCS in clause 42.9.

Changes to the courts that are able to hear disputes

We have clarified our terms to reflect the fact that if you live in the EEA, any dispute in relation to your agreement with us can be heard in the courts of the country in the EEA in which you reside. However, if you reside outside the EEA, any dispute must be heard by the courts of England and Wales, or any other court in the United Kingdom which is able to hear the case, as under the terms of your existing agreement. We have amended clause 48 to reflect this.

