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Update on the transfer of the Citi UK Consumer business of Citibank Europe plc, UK Branch to Citibank UK Limited

Further to our previous correspondence in which we told you that we intend to transfer our existing Citi UK Consumer business currently run through Citibank Europe plc, UK Branch to our newly-established UK bank, Citibank UK Limited (the "**Citi UK Transfer**"), I wanted to take this opportunity to provide you with an update regarding the changes to your account following the Citi UK Transfer, including a reminder of the key changes and how they will impact you.

Court approval

We previously told you that the Citi UK Transfer was subject to the approval of the High Court of England and Wales (the "**Court**"). Following the Court hearing which took place on 26 July 2019, we are pleased to inform you the Court has provided the necessary approvals for the Citi UK Transfer. Unless you are otherwise informed, it is expected that all of your accounts, investments and services currently held with Citibank Europe plc, UK Branch will automatically transfer to our new UK bank, Citibank UK Limited, on 16 September 2019.

The new Citibank UK Limited terms which we previously provided will become effective from 16 September 2019. You can review all of the new terms and previous correspondence by visiting citibank.co.uk/transfer.

Services immediately before the Citi UK Transfer

Investment instructions made immediately before the Citi UK Transfer

For a temporary period before the Citi UK Transfer, we will not be able to accept investment instructions. We anticipate that this temporary period will run from Wednesday 11 September to Sunday 15 September (inclusive). From Monday 16 September we expect to resume accepting investment instructions as normal. If you require urgent assistance during this temporary period, please call CitiPhone on **0800 00 55 00**. Alternatively, if you are a Citigold or Citigold Private Client, you can contact your Relationship Manager.



Payment transactions, online and mobile banking

For a limited period between 01:00 and 11:30 hours BST on the morning of Saturday 14 September we will need to carry out essential systems work as part of the Citi UK Transfer and there will be some disruption to our services. You will not be able to access Citi Online, the Citi Mobile UK® App or Interactive Voice Response (IVR) phone services during this time. You will be able to contact CitiPhone to obtain assistance in an emergency situation, for example, if your debit card is lost or stolen or if you become aware of suspicious activity on your account. You will also be able to make emergency cash withdrawals from ATMs but there may be some disruption during this period. In order to minimise the risk of disruption to you, we recommend that you arrange to carry out your banking needs outside of this period of time, including making any funds transfers from your accounts or using your debit card. We apologise for any inconvenience this may cause you.

In addition, there may be a delay in re-routing payments made to your account with Citibank Europe plc, UK Branch to Citibank UK Limited where a payment is made immediately before the date of the Citi UK Transfer (16 September 2019) but has not yet completed. In particular, this may impact international transfers made to your account with us. Please note any regular payments coming into or going out of your account such as standing orders and direct debits will be processed as normal.

If you have any concerns about this, please call CitiPhone on **0800 00 55 00**. Alternatively, if you are a Citigold or Citigold Private Client, you can contact your Relationship Manager.

A reminder of key changes following the Citi UK Transfer and steps you need to take

Currencies no longer available for payments

After the Citi UK Transfer, you will no longer be able to make payments in the following currencies: South African Rand (ZAR); Bahraini Dinar (BHD); Indian Rupee (INR); Kenyan Shilling (KES); Kuwaiti Dinar (KWD); Qatari Rial (QAR); Saudi Riyal (SAR); Thai Baht (THB); Danish Krone (DKK); Norwegian Krone (NOK); and Swedish Krona (SEK).

Stock Exchanges no longer available to execute investment transactions

After the Citi UK Transfer, we will not be able to arrange for your transactions to be executed on the Copenhagen Stock Exchange, the Oslo Stock Exchange or the Stockholm Stock Exchange. If you have any concerns in this regard, please call CitiPhone on **0800 00 55 00**. Alternatively, if you are a Citigold or Citigold Private Client, you can contact your Relationship Manager.

SEPA

We told you in our previous communication that, following the Citi UK Transfer, you will no longer be able to make Euro-denominated payments using SEPA. Euro-denominated payments will therefore need to be sent / received using SWIFT instead. This means that:

- If you have any Euro-denominated standing instructions paid *from* your account using SEPA, you will need to amend this payment to send it by SWIFT instead; or
- If you have any Euro-denominated standing instructions paid *into* your account you will need to check with the payer whether they are paid using SEPA and ask them to pay using SWIFT going forward.

In order to allow you sufficient time to make changes in respect of existing SEPA payments coming *into* your account, we will continue to accept incoming SEPA payments for a period of three months following the Citi UK Transfer (up to and including 15 December 2019).

If you make a Euro payment from your account using SEPA immediately before the 16 September 2019, we will process this payment for you however all Euro payments from 16 September onwards must be made using SWIFT.

Your BIC code, sort code and IBAN

We confirm that the Citi UK Transfer will not change your BIC code, sort code and IBAN numbers. This means that from 16 September 2019, you should continue to use your current BIC codes, sort codes and IBAN numbers as usual.

If there are any future changes to your account details after the Citi UK Transfer, we will notify you of these changes in advance.

Your right to withdraw or transfer eligible deposits

As a reminder, currently, provided you meet eligibility requirements and compensation limits, you are protected under the Irish Deposit Guarantee Scheme and the Irish Investor Compensation Scheme. After the Citi UK Transfer your deposits will be protected under the UK Financial Services Compensation Scheme ("**FSCS**") provided you meet the eligibility requirements and compensation limits of the FSCS.

Please refer to the "Information and FAQ leaflet" for more detail on the changes to how your deposits and investments will be protected by visiting citibank.co.uk/transfer. For more information, including on how your eligible deposits will be protected please visit www.fscs.org.uk.

You will have the right to withdraw or transfer any eligible deposits (including any accrued interest and other benefits) in excess of £85,000 (or £170,000 for joint accounts) or currency equivalent to another bank or institution from your Citibank UK Limited account without incurring any charge or loss of interest. As the Citi UK Transfer is now approved, this right will begin on the date of the Citi UK Transfer (16 September 2019) and will be available for 3 months.

So you are aware, the FSCS compensation limit for protected investment business increased from £50,000 to £85,000 on 1 April 2019 and your terms and conditions will be updated to reflect this change. Please bear this change in mind when reviewing information we sent you previously regarding the protection of your eligible investments following the Citi UK Transfer.

If, after reading this important information, you have any questions you would like to discuss, please do not hesitate to call CitiPhone on **0800 00 55 00**. Alternatively, if you are a Citigold or Citigold Private Client, you can contact your Relationship Manager.

Thank you for choosing us as your banking and wealth partner. We look forward to continuing to support your wealth management journey.

Yours sincerely,



Susan Shakespeare
Managing Director
Head of UK Consumer Bank & International Personal Bank (EMEA)