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(if calling from overseas)

[citigold.co.uk](http://citigold.co.uk)

**August 2019**

## Important notice regarding your Investment ISA(s)

Following our recent correspondence regarding the latest on the proposed changes to our business as the UK leaves the European Union, I am writing to you today with an important notice about your Investment ISA(s) with us.

As previously mentioned, we have established a new UK Bank, headquartered in London, and following the approval of the High Court of England and Wales on 26 July 2019, we intend to transfer our Citi UK Consumer business from Citibank Europe plc, UK Branch, headquartered in Ireland, to our newly-created UK Bank, "Citibank UK Limited" (known as the "**Citi UK Transfer**") on 16 September 2019.

### What this means for you

Following the Citi UK Transfer on 16 September 2019, Citibank Europe plc, UK Branch will cease to act as an ISA Plan Manager and accordingly, we will make a bulk transfer of Investment ISAs held at Citibank Europe plc, UK Branch to Citibank UK Limited. The registered address of Citibank UK Limited is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Therefore on 16 September 2019, the administration of your Investment ISA(s) listed below will transfer to Citibank UK Limited which will also become the ISA Plan Manager:

### Investment ISA(s): [ISA Account Number]

Please be assured there will be no material impact to the services we provide or to the operation of your Investment ISA(s).

Citibank UK Limited has been approved by HMRC to become the ISA Plan Manager. You will not need to take any action as the transfer of your Investment ISA(s) to the new Plan Manager will take place automatically as part of the transfer process. However, I would like to remind you that you do have a right to transfer out your Investment ISA(s) to another provider. There is some additional information below to answer any immediate questions you may have.



## Pershing Securities Limited Terms of Business

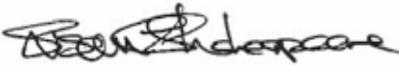
We have updated the Pershing Securities Limited Terms of Business to refer to Citibank UK Limited. Pershing have also made some changes to the Terms of Business, including the following changes:

- Changes to makes the terms clearer to you;
- Pershing have clarified that in addition to the existing grounds on which Pershing can close your account, Pershing may close your account if the aggregate cash balance held for your account is less than one per cent of value of the investments held by Pershing for your account;
- Pershing have made some changes to clarify how they hold money in pooled client accounts; and
- Pershing have added some information to describe how they can change their fees and charges and to state if you are unhappy with any such changes, you may terminate your agreement.

These Terms of Business will become effective from 16 September 2019.

Thank you for choosing Citi UK Consumer for your investment needs. Should you have any additional questions regarding this notice, please call Citiphone on **0800 00 55 00**. Alternatively, if you are a Citigold or Citigold Private Client, you can contact your Relationship Manager.

Yours sincerely,



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

### Additional information

#### Will my ISA allowance change?

No, your Investment ISA allowance will not change as a result of this change in ISA Plan Manager and remains at £20,000 for the current 2019/20 tax year. This amount is revised by HMRC and announced before the new tax year which starts on 6 April each year. Investment ISAs offered by Citi will continue in accordance with new limits set by HMRC.

#### Will Pershing remain as the custodian?

Yes, Pershing Securities Limited will remain as the custodian of your Investment ISA(s) and there will be no change to the operation of your Investment ISA(s) as a result of this change in ISA Plan Manager.

#### Will there be any change to the client asset protection regime that applies to my Investment ISA(s)?

No, Pershing Securities Limited will continue to be responsible for custody of your Investment ISA(s) and will therefore continue to be subject to the UK client asset protection rules and regime.

#### What do I do if I am unhappy about the change in Plan Manager?

If, after considering all of the information we have provided, you are unhappy about maintaining your Investment ISA(s) with Citi, you may look to transfer your Investment ISA(s) to another provider. You will not be charged any transfer fees. Should you wish to do so, please contact your preferred provider in the first instance, who will then initiate your request on your behalf. They can write to us at UKC Investment Operations, PO Box 4012, Swindon, SN4 4JZ.

#### Where can I find out more information regarding the Citi UK Transfer?

You can review our previous correspondence by visiting [citibank.co.uk/transfer](https://citibank.co.uk/transfer).