

Citi Employee Current Account Rates and Charges Information

Effective from 10 January 2024

This document sets out the rates and charges applicable to the current and savings accounts we offer to employees.

It should be read alongside the General Terms and Conditions for Citi Current Accounts and Savings Accounts and the Account Specific Terms and Conditions, and forms part of the agreement you have with us.

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Interest rates and fees

For full details of when and how interest is payable, please refer to your Account Specific Terms and Conditions for Citi Employee Current Account Holders.

Sterling account interest rates - currently available

Interest rates for Sterling Current Accounts

Interest only paid on balances above £1.

Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff		Citi Employee Current Account - Citi Staff	
GROSS % P.A.	AER %	GROSS % P.A.	AER %
0.10	0.10	0.10	0.10

Flexible Saver	Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff Tier: £1 - £1,000,000		Citi Employee Current Account - Citi Staff Tier: £1 - £150,000	
	GROSS % P.A.	AER %	GROSS % P.A.	AER %
Variable Standard Rate (all Issues)	2.00	2.02	2.00	2.02

Reward Saver	Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff Tier: £1 - £1,000,000		Citi Employee Current Account - Citi Staff Tier: £1 - £150,000	
	GROSS % P.A.	AER %	GROSS % P.A.	AER %
Variable Standard Rate (all Issues)	2.00 ²	2.02 ²	2.00 ²	2.02 ²
Introductory Bonus rate (Issue 10) ¹	0.15 ²	0.08 ²	N/A	N/A
Total Rate	2.15 ²	2.10 ²	N/A	N/A

- Reward Saver (Issue 10) Account Holders who hold a Citi Employee Current Account, receive a fixed introductory bonus of 0.15% gross p.a. for the first 6 months from account opening.
- No Interest will be paid on the total balance during months in which you make an account withdrawal of any amount. Interest will be paid as normal on account closures.

The gross rate is the contractual rate of interest payable before any deduction of income tax. Tax treatment or the rate of interest payable may be subject to change in the future and the tax treatment depends on your individual circumstances. AER stands for the Annual Equivalent Rate and is a notional rate that illustrates what the contractual interest rate would be if interest was paid and compounded on an annual basis. Interest is credited monthly. Interest rates are variable unless otherwise stated and correct at time of going to print.

Foreign currency account interest rates - currently available

US Dollar Reward Saver Account

	Tier	GROSS % P.A.	AER %
Variable Standard Rate	\$1 - \$2,000,000	0.50*	0.50*

*If during any statement month, you make a withdrawal (including by sending money or by making a cash withdrawal) from your Account (except when closing the Account), no interest will be payable on the total Account balance for that month.

US Dollar Current Account

This is a non-interest bearing account.

Euro Current Account

This is a non-interest bearing account.

Foreign Currency Deposit Accounts

	Tier	GROSS % P.A.	AER %
Australian Dollar	\$475,000+	0.25	0.25
	\$285,000 - \$474,999	0.25	0.25
	\$95,000 - \$284,999	0.10	0.10
	\$0 - \$94,999	0.10	0.10
Canadian Dollar	\$387,000+	0.10	0.10
	\$232,000 - \$386,999	0.10	0.10
	\$77,000 - \$231,999	0.05	0.05
	\$0 - \$76,999	0.05	0.05
Euro	Any amount	Zero	Zero
Hong Kong Dollar	Any amount	Zero	Zero
Japanese Yen	Any amount	Zero	Zero
New Zealand Dollar	\$575,000+	0.25	0.25
	\$340,000 - \$574,999	0.25	0.25
	\$115,000 - \$339,999	0.10	0.10
	\$0 - \$114,999	0.10	0.10
Singapore Dollar	Any amount	Zero	Zero
Swiss Franc	Any amount	Zero	Zero
US Dollar	Any amount	0.50	0.50

Rates are variable unless otherwise stated

Time Deposits

The rates available on our Time Deposits change daily and are dependent on the currency, term and investment amount. Interest is calculated daily and applied at the end of the term. The interest rate is fixed for the term of the Account. Accounts are available in selected foreign currencies. An initial minimum deposit is required to open the Account. We will tell you what this is before you open the Account. For the latest rates please visit citibank.co.uk or call us on **0800 00 55 00**.

If you break your Time Deposit before it has reached maturity you will be charged an "**Early Closure Charge**". This charge will only be deducted from accrued interest, we will not deduct anything from your principal deposit. We will notify you of the Early Closure Charge when you apply to close the account at which time you can still withdraw the application.

Early Closure Charge

We will calculate this charge (the "Early Closure Charge") as follows:

- (a) firstly, we work out the time remaining of your term as a fraction of the interest basis of your account (365 days for Sterling and Hong Kong Dollar Accounts and 360 days for all other currency Accounts) and apply that fraction to your deposit, giving us your "**Pro-Rated Deposit**";
- (b) we then apply your Account's fixed interest rate to your Pro-Rated Deposit to work out the "**Fixed Rate Cost**";
- (c) then, we apply a daily percentage rate to your Pro-Rated Deposit to work out the "**Closure Cost**". The daily percentage rate used in calculating the Closure Cost will reflect the cost of sourcing the equivalent funds from the market for the remainder of your term; and
- (d) finally, we work out your Early Closure Charge, which is the Closure Cost minus the Fixed Rate Cost. If this figure is a negative you will not incur any charge.

Example:

Calculation

1. **Fixed Rate Cost** - Taking your original principal deposit multiply this by the original annual contractual rate then multiply this by the number of days to maturity divided by the interest basis. This calculates the gross interest to be paid.
2. **Closure cost** - Taking the original principal deposit multiply this by the current applicable market rate for the remaining term then multiply this by the days left to maturity divided by the interest basis. This calculates the charge to Citi.
3. **Early Closure Charge** - The Closure Charge minus the Fixed Rate Cost provides us with the Early Closure Charge.

Scenario

You take out a Time Deposit with a principal deposit of £20,000 for a twelve-month term at a rate of 0.60% gross p.a. You want to break the Time Deposit early after three months. To source the funds back from the market Citi will have to pay an effective rate of 0.65%.

Calculation

1. Fixed Rate Cost = £20,000 (principal deposit) X 0.60% (Account's fixed interest rate) = £120 (interest owed for the full term)
£120 X (273/365) (the fraction of your term remaining) = £89.75 (the gross interest to be paid)
2. Closure Cost = £20,000 (principal deposit) X 0.65% (the applicable market rate for your term remaining) = £130
£130 X (273/365) (the fraction of your term remaining) = £97.23 (the charge to Citi)
3. Early Closure Charge = Closure Cost - Fixed Rate Cost = £97.23 - £89.75 = £7.48

Current Fees

Monthly account fees

Citi Employee Current Account relationship fee (this is the fee for maintaining your account)

No fee.

Fee for Foreign Currency Deposit and Current Accounts (excluding Time Deposits) (this is the fee for maintaining your account)

No fee.

Payment and transfer fees

The fees mentioned in this section are per transaction.

Sending money within the UK in Pounds

The minimum amount that can be transferred is £1 (or currency equivalent) when using Citi Online or the Citi Mobile® UK App. There is no minimum amount when sending money using CitiPhone, the Client Service Team or in Branch.

Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff

	Citi Online / Citi Mobile® UK App	Client Service Team / Branch / CitiPhone
Bill payments	No fee	No fee
Standing orders	No fee	No fee
Fund transfers	No fee	No fee
CHAPS	N/A	No fee

Citi Employee Current Account - Citi Staff

	Citi Online / Citi Mobile® UK App	CitiPhone
Bill payments	No fee	No fee
Standing orders	No fee	No fee
Fund transfers	No fee	No fee
CHAPS	N/A	£10

Sending money outside the UK

The minimum amount that can be transferred is £1 (or currency equivalent) when using Citi Online or the Citi Mobile® UK App. There is no minimum amount when sending money using CitiPhone, the Client Service Team or in Branch.

Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff

	Citi Online / Citi Mobile® UK App	Client Service Team / Branch / CitiPhone
SWIFT transfers in any currency	No fee	No fee
Citibank Global Transfers	No fee	No fee

Citi Employee Current Account - Citi Staff

	Citi Online / Citi Mobile® UK App	CitiPhone
SWIFT transfers in any currency other than Euro / Swedish Krona / Romanian Leu▲	No fee	£10
SWIFT transfers in Euro / Swedish Krona / Romanian Leu▲	No fee	No fee
Citibank Global Transfers	No fee	No fee

A further fee of £20 may be incurred if you provide incorrect transfer information. This applies to all account types.

If you are sending money outside the UK to a non-EEA country[^] by SWIFT transfer you have 2 options:

1. you can pay Citi fees as described above, with the payee paying any beneficiary bank fees as well as any fees imposed by the beneficiary bank's intermediary bank;
2. you can choose to pay all charges including Citi's fees as described above, any fees charged by the beneficiary bank as well as any fees imposed by the beneficiary bank's intermediary bank.

[^]We will not charge a fee for sending money in Euros, Swedish Krona or Romanian Leu by SWIFT transfer to a beneficiary whose bank is located in the UK or the EEA, but note that you will be responsible for any charges imposed by the beneficiary bank or their intermediary (cover or correspondent) bank where such charges are imposed when transferring to the EEA[^]. If the beneficiary bank is located outside the UK or the EEA you will be charged the above stated fees.

[^]EEA (European Economic Area) countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Other banking services for Citi Employee Current Account Holders

Instant cheque clearance is available for sterling cheques paid in to your Citi Employee Current Account via a Citi branch (cut off times apply).

Same day cheque clearance is available to staff for sterling cheques paid into your Citi Employee Current Account via a Citi UK ATM (cut off times apply).

An upper limit of £10,000 applies to all cheques which must be denominated in Pounds, US Dollar and Euro. ID checks may be required.

Citi UK staff are provided with preferential exchange rates on US Dollar cheque encashments. The maximum limit is US\$10,000. There is a fee of £12.50 per encashment for amounts larger than \$5,000. The cheque must be a personal cheque and drawn on Citibank N.A.

Other banking service fees for Citi Employee Current Account Holders

To provide a reference on your behalf	No fee
Copy of statement	No fee
Banker's draft	No fee
Duplicate Tax certificate	No fee
Depositing a foreign currency cheque (non GBP)*	No fee

*Please note that in relation to foreign currency cheques, funds will only be available on your Citi account once the cheque has cleared. The clearance time for these cheques will be longer than for cheques in Pounds. Please contact us for further details. These cheques may be subject to a fee from the paying bank.

Citi Employee Current Account overdraft rates and fees

Interest applicable

		GROSS % P.A.	EAR % P.A.
Arranged overdraft:	£0 - £500	Zero	Zero
	Above £500	6.69	6.90
Unarranged overdraft:	Any value	Zero	Zero

Fees

	Pounds	US Dollar
Unpaid transaction fee, for refusing a Direct Debit or Standing Order due to lack of funds*	£25	\$40

***The Monthly Maximum Charge ("MMC") for unpaid transaction fees is capped at £100.**

The MMC equates to a maximum of four charges per account per calendar month. We will provide you with at least 14 days pre-notification notice before taking these charges from your account.

Monthly cap on unpaid transaction fees

Each current account will set a monthly maximum charge for any fees for refusing a payment due to lack of funds.

Arranged overdraft

Interest is debited monthly. To be eligible for a £500 interest and fee-free overdraft you must credit your Citi Employee Current Account with a minimum amount equivalent to 10% of your overdraft limit per month, but not less than £10. Overdrafts over £500 are available upon request and interest will be charged at the rate of interest detailed above. If you request an overdraft of more than £500, we will advise you of the minimum amount you must credit to your account with each month to retain your overdraft facility. US Dollar and Euro Current Account overdrafts are available at our discretion.

IMPORTANT CREDIT INFORMATION

Arranged overdrafts are only available to persons aged 18 or over and are subject to status and terms and conditions. Overdrafts are repayable on demand. Any lending will be subject to appraisal of your financial status. 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 interest. If you hold a Citi Employee Account it does not include overdraft fees and applies only to arranged overdrafts. If you open and utilise an arranged overdraft facility, the minimum repayment you need to make on a monthly basis is the debit interest plus £1.

Sending money within and outside the UK

If your fund transfers require currency conversions, the “Citi UK” reference exchange rate will apply.

Type of payment	General cut-off time for giving instructions	Maximum execution time (Subject to checks which may result in a delay)	Possible to arrange payment executed for future date?	Transfers can be made within	Transfer currencies
Sending money within or outside the UK with Citibank Global Transfers	Citi Online/ Citi Mobile® UK App: No cut-off time	Instant	No	For the full list of participating countries please visit citibank.co.uk/cgt	Either debit/ credit account currency
CHAPS[†]	Client Service Team [^] / CitiPhone / Branch [^] : 16:30 GMT/BST	Same day	Yes	UK	GBP
Faster Payments[†]	Client Service Team [^] / CitiPhone / Branch [^] : 17:00 GMT/BST Citi Online / Citi Mobile® UK App: No cut-off time	Same day	Yes	UK	GBP
Bill payment	None	Same day	N/A	UK	GBP
SWIFT	Citi Online/ Citi Mobile® UK App: GBP: 17:30 GMT/BST EUR: 16:00 GMT/BST USD: 17:00 GMT/BST Client Service Team [^] / CitiPhone / Branch [^] : GBP: 16:30 GMT/BST EUR: 15:00 GMT/BST USD: 16:00 GMT/BST For all other currencies, please speak to your Client Service Team [^] or CitiPhone	If you are sending money outside the UK or in a currency other than Pounds, execution times will depend on the destination country	Yes	13 currencies	GBP, EUR, USD, AED, AUD, CAD, CHF, HKD, JPY, NZD, PLN, RUB, SGD
	No		40+ currencies	For the full list of available currencies, please visit citibank.co.uk/currencies	

[^]Client Service Team / Branch services are only available to clients who have a Citigold Relationship.

[†]If you are sending money within the UK in Pounds then these payments will be executed using Faster Payments or CHAPS.

All payments are subject to fraud and compliance checks.

[^]Banking Day means a day other than a Saturday, a Sunday or a bank holiday in England and Wales.

The exchange rate we will apply to payments you make involving a currency exchange, other than future dated payments, is the rate we provide or make available to you when you request the payment, and which you agree by going ahead with the payment or by confirming the rate specifically. The exchange rate we apply to future dated payments will be the “Citi UK” reference exchange rate applicable at the time your payment is processed. You can find out about our exchange rates at any time through CitiPhone Banking, by calling the number set out on your most recent statement.

Any charges listed in Pounds that are applied to an account that is denominated in a foreign currency and where the charge is not specified in the relevant currency of the account will be the equivalent amount in the currency of that account. Citi will use the “Citi UK” reference exchange rate at the time the charge is applied to convert the Pounds charge into the relevant currency.

Sending money within and outside the UK with Citibank Global Transfers

No fees apply when using Citibank Global Transfers if you send money within the UK to other Citi accounts, or send money outside the UK to other Citi accounts in participating countries. The complete list of participating countries is available on Citi Online at **citibank.co.uk**.

Citi Card information

Using your Citi Card overseas

If you use a Citi Card to make a payment in a currency other than the currency of the Account, the amount of the transaction will be converted into Pounds using our reference exchange rate (which is the Card Scheme's exchange rate on the date it processes the transaction, plus a commission of 2.75%). This rate may not be the same as the rate that applied on the date the transaction was made, if the payment is processed by the Card Scheme after that date. If your Account is in a currency other than Pounds, the amount in Pounds will then be converted by us into the currency of the Account using the "**Citi UK**" reference exchange rate applicable at the time.

If you use a Citi Card to make a cash withdrawal from ATMs (other than through a Citi-operated ATM) in a currency other than the currency of the Account, the amount of the transaction will be converted into US Dollars using our reference exchange rate (which is the Card Scheme's exchange rate on the date it processes the transaction, plus a commission of 2.75%). This rate may not be the same as the rate that applied on the date the transaction was made, if the payment is processed by the Card Scheme after that date. If your Account is in a currency other than US Dollars, the US Dollar amount will then be converted by us into the currency of the Account using the "**Citi UK**" exchange rate applicable at the time.

When making cash withdrawals through a Citi-operated ATM outside the UK in a currency other than the currency of your account, the amount of the transaction will be converted into US Dollars using the "**Citi**" reference exchange rate on the date we process the transaction. If your Account is in a currency other than US Dollars, the US Dollar amount will then be converted by us into the currency of the Account using the "**Citi UK**" exchange rate applicable at the time.

Using your Citi Card to make foreign currency withdrawals at ATMs not operated by Citi within the UK

When making cash withdrawals through a Citi-operated ATM in a currency other than the currency of your Account, the amount of the transaction will be converted into US Dollars on the date we process the transaction using the "**Citi UK**" reference exchange rate. If your Account is in a currency other than US Dollars, the US Dollar amount will then be converted by us into the currency of the Account using the "**Citi UK**" reference exchange rate. You can call us for full details of the actual rates used to convert any foreign currency payment.

ATM daily cash withdrawal limits

Account	Limit
Citi Employee Current Account - Staff Citigold Private Client / Citigold Staff	£1000* (or currency equivalent)
Citi Employee Current Account - Citi Staff	£500* (or currency equivalent)

*Subject to any individual machine limit, your Available Balance, and specific limits determined and notified to you by Citi from time to time.

The above limits are aggregate daily limits that apply across all Citi UK accounts from which you are able to make cash withdrawals from ATMs.