

Please read and keep this notice with your important account records.

Last Updated 12/13/2022

## EFFECTIVE DATE: IMMEDIATELY

In order to enhance the clarity of our Funds Availability policy, we have revised the language in the Funds Availability section of the CitiBusiness Client Manual. The new language below replaces in its entirety the Funds Availability disclosure previously provided to you and is effective immediately.

Please note the following changes:

1. Elimination of the longer delay exception for redeposit of checks returned unpaid;
2. Elimination of the longer delay exception for repeated overdrafts;
3. Clarification of the standard funds availability schedule for Texas deposits (refer to the section titled "All other checks" below);
4. Additional information about Bank by Mail deposits; and
5. Additional information about determining the date of deposit for a check deposit made via the Remote Check Deposit service.
6. Elimination of the paragraph titled "Special Deposit Procedures."
7. Same day availability for certain checks when deposited with a teller will be terminated effective February 17, 2023.

### Citibank's Standard Funds Availability Policy (All Marketplaces)

This section will help you determine when deposits to your checking, savings and money market account(s) will be available for withdrawal. It describes the maximum time period it will take for your deposits to become available for withdrawal. It also describes certain types of deposits that are given special availability. Please note that the availability of deposits made via the Mobile Check Deposit service is described separately in the agreement governing that service.

### Determining the Date of Deposit

The day funds become available is determined by counting business days from the day of your deposit. Every day is a business day except Saturdays, Sundays and federal holidays. If you make a deposit before our established cutoff time on a business day that we are open, we will consider that day to be the day of deposit. However, if you make a deposit after our cutoff time or on a non-business day, we will consider the next business day we are open to be the day your deposit is received.

- Deposits made in person with a teller before the end of the business day are considered received that day. The end of business day is posted at each branch and may vary by branch location.
- Deposits made at Citibank ATMs and non-Citibank ATM facilities before 10:30pm Eastern Time (9:30pm Central Time; 7:30pm Pacific Time) are considered received that day.
- Deposits made using the Remote Check Deposit service before 11:00pm Eastern Time (10:00pm Central Time; 8:00pm Pacific Time) are considered received that day.
- Deposits made at a night depository or received at a lock box facility are considered received by Citibank when the deposit is removed from the night depository or lockbox, which will be no later than the next business day.
- Check deposits can be made by mail. A check deposit received by mail is considered made on the day we receive it at the mail facility designated below. Check deposits made by mail and addressed to any other Citibank address will be forwarded to the designated facility for processing and will be considered received on the date the deposit is received by this facility. Mailed deposits should include deposit ticket or list of checks, including company name and account number for deposit. Deposits mailed without a deposit ticket must have the account number written in the endorsement section on the back of each check. All checks must be properly endorsed by the business. Checks will post within 72 hours of receipt.

#### For regular mail:

Citibank  
ATTN: Check Operations-CORP  
Bank by Mail P.O. Box 769009 San Antonio, TX 78245

#### For overnight mail:

Citibank  
ATTN: Check Operations – Bank by Mail  
100 Citibank Drive Bldg. 3  
San Antonio, TX 78245



## Incoming Wire Transfers and Electronic Direct Deposits

Funds are available on the *same business day* we receive the deposit

### Cash

#### When deposited with a teller:

- Available on the *same business day* we receive your deposit (available immediately)

#### When deposited at a Citibank ATM:

- Available on the *first business day* after the day we receive your deposit

### Certain Types of Checks

#### Applies to:

- U.S. Treasury Checks, Federal Reserve Bank checks, Federal Home Loan Bank checks
- Checks issued by a State or by general purpose units of Local Government
- U.S. postal money orders
- Cashier's checks, Teller's checks, Certified checks and Travelers Checks
- Checks drawn on a Citibank, N.A. U.S. branch

**EFFECTIVE FEBRUARY 17, 2023, THE FOLLOWING PROVISION WILL BE DELETED IN ITS ENTIRETY:**

#### When deposited with a teller:

- Available on the *same business day* we receive your deposit

#### AND REPLACED WITH:

#### When deposited with a teller:

- Available on the first business day after the day we receive your deposit

#### When deposited at a Citibank ATM or non-Citibank ATM facility:

- Available on the *first business day* after the day we receive your deposit

### All Other Checks

#### Total Deposit amounts up to \$100,000

Funds from all other check deposits on any one day that **total \$100,000 or less** will be available on the second business day after the day of deposit. The first \$225 of these check deposits will be available on the first business day after the day of deposit. For check deposits made at a physical lockbox location in Texas or at a Citibank ATM located in Texas, the full amount of the deposit up to \$100,000 will be available on the first business day after the day of deposit.

#### Large Dollar Deposits (Check deposits that total greater than \$100,000)

If the total of your check deposits on any one day is greater than \$100,000, the amount in excess of \$100,000 will be available on the third business day after the day of deposit. For check deposits made at a physical lockbox location in Texas or at a Citibank ATM located in Texas, such deposits will be available on the second business day).

#### By way of example:

For accounts domiciled in New York, for example, if you deposit a check (or multiple checks on any given day) that total(s) \$125,000:

- The first \$225 of your deposit will be available on the *first business day* after the day of deposit
- An additional \$99,775 will be available on the *second business day*
- The remaining \$25,000 from that deposit will be available on the third business day.

### Special Rules for New Clients

You are considered a new client if you have not had a business deposit account at Citibank for at least 30 days prior to your opening one. For the first 30 days your new account is open, the following special rules apply:

- You will be entitled to the availability described above for:
  - Incoming wire transfers and electronic direct deposits
  - Cash
  - Certain types of checks (as defined above)
- For all other checks your availability will be as follows:
  - The first \$225 of your deposit will be available on the *first business day* after the day of deposit
  - The remaining funds from these checks will be available on the *4th business day* after the day of deposit



### Longer Delays May Apply

- Doubt of collectability – We may delay the full amount of any check you deposit up to 5 business days if we have reason to believe the check you have deposited will not be paid. Should this occur, we will send you a deposit hold notice no later than the next business day after we decide to take this action.
- Emergency situations – We may delay the full amount of any check you deposit up to 7 business days if we are unable to conduct business due to an interruption of communications, computer equipment facilities or other emergency conditions beyond our control, such as the impact of a natural disaster. Should this occur, we will notify you if we are able to do so.

### Collection Items

We may require that a check received for deposit be sent out for collection. This may occur, for example, if the check is drawn on an institution outside the United States. We will make the funds available to you after we receive payment from the bank on which the check is drawn. A service fee will generally apply. Please refer to the Schedule of Standard Fees and Charges.

### Holds on Other Funds

If we cash a check that is drawn on another bank, we may withhold the availability of a corresponding amount already in your account. Those funds will be made available on the day they would have been available if you had deposited the check.

### Our Right of Chargeback

The availability of funds from checks that you deposit will not affect your obligation to repay Citibank for any check that you deposit that is not paid nor does it affect our right to charge back your account for any check that is not paid.

### Changes to Our Policy

We will notify you of any change(s) to our Funds Availability policies as required by applicable law.

## EFFECTIVE DATE: IMMEDIATELY

### AMENDMENT:

Effective Immediately, the following change is made to the *CitiBusiness® Client Manual*: The paragraph titled, "Transactions Made Outside the U.S. and Puerto Rico" within the "Electronic Banking" section of the *CitiBusiness® Client Manual* is deleted in its entirety and replaced with the following:

#### Transactions Made Outside of the United States and its Territories

**International Transaction Charge.** We will apply a foreign exchange fee equal to 2% of the transaction amount (including credit and reversals) for each debit card purchase or ATM withdrawal transaction (including those at Proprietary Citibank ATMs) made in a currency other than U.S. Dollars when the transaction is conducted outside the 50 United States and its territories.

## EFFECTIVE DATE: FEBRUARY 1, 2021

The "Deposits by Mail" section of the Client Manual that begins on page 26 is deleted in its entirety and replaced with the following section:

**Check deposits can be made by mail. You may make a check deposit by mail by sending it to:**

Citibank  
ATTN: Check Operations-CORP  
Bank By Mail P.O. Box 769009 San Antonio, TX 78245

For overnight mail, check deposits should be sent to:

Citibank  
ATTN: Check Operations – Bank By Mail  
100 Citibank Drive Bldg 3  
San Antonio, TX 78245

A check deposit received by mail is considered made on the day we receive it at the address above. Check deposits made by mail and addressed to any other Citibank address will be forwarded to the above facility for processing and will be considered received on the date the deposit is received by this facility.

Mailed deposits should include deposit ticket or list of checks, including Company Name & Account number for deposit. Deposits mailed without a deposit ticket must have the Account number written in the endorsement section on the back of each check. All checks must be properly endorsed by the business. Checks will post within 72 hours of receipt.



## EFFECTIVE DATE: IMMEDIATELY

Currently, Citibank does not impose an extended delay on the redeposit of check(s) returned unpaid. Therefore, effective immediately, the "Exceptions to Citibank's Standard Funds Availability Policy" section of the CitiBusiness Client Manual is amended as follows:

The subsection titled "Redeposit of Check(s) Returned Unpaid" is deleted in its entirety.

## EFFECTIVE DATE: NOVEMBER 1, 2020

1. The "General Information" section of the CitiBusiness Client Manual that begins on page 3 is amended as follows:

The subsection titled "Changing Your Account Records" located on page 4 is deleted in its entirety and replaced with the following new subsection:

It is important that your account records be kept up to date. You have a responsibility to provide us with your physical mailing address (not a post office box). Please inform us of any change in your business address, including your physical mailing address or your electronic mail address. Be sure to change the address on all of your accounts. If you fail to do so, we shall not be liable for errors, debits or charges to, or your inability to transact in, your account resulting from such failure.

The subsection titled "Account Errors and Adjustments" located on page 4 is amended by deleting the first paragraph of such subsection and replacing it with the following new paragraph:

We may make adjustments to your account whenever a correction or change is required. Adjustments might occur, for example, if a deposit amount is entered in an amount that is different than the actual amount of the deposit or items you deposit are returned unpaid. In the case of a deposit error where the deposit amount is entered in the wrong amount, we will either investigate the error and make an adjustment (debit or credit) to your account or, alternatively, credit your account for the full amount of the discrepancy without investigation.

The subsection titled "Opening an Account" that begins on page 5 is amended by deleting the third sentence on page 6 and replacing it with the following new paragraph:

In addition, we collect and use personal information from or about you to process applications, service your accounts or otherwise run our business. The personal information can include information about your account and transactions, and information we receive from credit reporting agencies and other sources. We share this information with our affiliates or third parties to check creditworthiness, service your accounts, market products or services, or otherwise run our business as permitted by applicable law.

2. The "Foreign Account Tax Compliance Act (FATCA)" section of the Client Manual that begins on page 9 is deleted in its entirety and replaced with the following section:

In order for Citibank to comply with the provisions of the Foreign Account Tax Compliance Act (FATCA), a U.S. federal tax law, Citibank may request additional information and/or documentation. Furthermore, you should not rely upon Citibank to determine the impact of FATCA on your business activities or what your compliance obligations are under FATCA. Citibank encourages you to seek the advice of experienced tax advisors to determine what actions you need to take to become FATCA compliant. Your failure to comply with FATCA may result in restricted access or withholding of taxes from interest payments due to you.

If your business is organized as a partnership, these terms shall remain in full force and effect despite changes in the parties comprising your partnership. For this purpose, your "partnership" shall include any altered or successor partnership, but the predecessor partnerships and their partners shall not thereby be released from any liability. Citibank may require new partners to execute documentation relating to the accounts.

3. The "Governing Law" section of the Client Manual that begins on page 9 is deleted in its entirety and replaced with the following section:

Accounts and services are governed by federal laws and regulations and, to the extent not preempted by federal law or otherwise inapplicable, by your "governing state law." Your governing state law, if you first opened your account or enrolled for a service at a branch, is that of the state in which that branch is located, regardless of the state where your business is located or where you reside. Your governing state law in all other cases, including if you opened your account or enrolled for a service remotely (for example by Citibank® Online or CitiPhone Banking®), is deemed to be the law of the State of South Dakota, unless a specific agreement states otherwise.

4. The "CitiBusiness Checking Accounts" section of the Client Manual that begins on page 13 is amended by adding the following new subsection as the final subsection on page 17:

### **How CitiBusiness Checking Balances are Maintained:**

For regulatory and accounting purposes, all CitiBusiness checking accounts (whether interest-bearing or non-interest-bearing) consist of two sub-accounts: (i) a transaction sub-account into which all financial transactions are posted; and (ii) a savings sub-account into which available balances above a pre-set level are transferred daily. Transfers to and from the savings sub-account will be periodically made when available balances in the transaction sub-account exceed a preset level or fall below a predetermined level, as applicable. Transfers between these sub-accounts are in accordance with federal regulations.

This structure will not impact the use of your account or your bank statement and both sub-accounts are treated as a single account for purposes of customer deposits and withdrawals, applicable interest, fees, FDIC insurance, and other features. As required by federal regulations, we reserve the right to require seven days' advance notice before permitting withdrawals from only the savings subaccount portion of your account. However, we do not presently exercise this right.

5. The "Standard Funds Availability Schedule" section of the Client Manual that begins on page 27 is deleted in its entirety and replaced with the following section:

**The following schedule applies to all check deposit(s) made during any Business Day, except as set forth under "Special Availability of Certain Deposits"**

Deposits of \$100,000 or less will be available two (2) Business Days after deposit, and deposits in excess of \$100,000 will be available three (3) Business Days after deposit. When you make a single deposit, or multiple deposits in the course of a Business Day, totaling more than \$100,000, the portion in excess of \$100,000 will be available three (3) Business Days after deposit. Any time you deposit two (2) or more checks totaling more than \$100,000, the check or checks with the fastest availability will be allocated to the portion of your deposit below \$100,000.

The first \$225 of your total Business Day's check deposits is available on the Business Day after the Business Day of deposit, unless made with a teller, in which case it is available immediately.

6. The "Electronic Banking" section of the Client Manual that begins on page 37 is amended by adding the following new subsection on page 40 after the subsection entitled "Transaction Records:"

**MasterCard MoneySend**

You can use your Debit Card to send funds person-to-person, or receive funds from a person, business or governmental agency through participating merchants and merchant web sites using Mastercard MoneySend. You can send up to \$1,000 per calendar day and \$10,000 per month when making a person-to-person transfer and up to \$2,500 per calendar day and \$10,000 per month when receiving person-to-person transfers. You can receive up to \$50,000 per calendar month from a business or governmental agency. Payments you receive will appear on your statement as "MoneySend Credit" and funds you transfer to another person will appear on your statement as "MoneySend Debit."

7. The subsection titled "Receipt of Gifts, Gratuities and Nonmonetary Compensation to Citi" which begins on page 45 of the Client Manual is deleted in its entirety and replaced with the following:

From time to time, third-party vendors (such as investment product distributors and providers, mutual fund companies, investment advisors, insurance and annuity companies, broker-dealers, wholesalers, etc.) may provide Citi with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals, entertainment and access to certain industry related conferences or other events (collectively, "gifts").

Citi has implemented policies and procedures to help ensure compliance with all applicable laws and regulations (including the U.S. Bank Bribery Act and the U.S. Foreign Corrupt Practices Act). These are intended to ensure that Citi and its employees worldwide avoid actual or perceived conflicts of interest when giving or receiving gifts and entertainment from relevant parties.

The policies and procedure limit the maximum value that may generally be received by any individual to (i) \$100.00 in any calendar year for a gift, and (ii) \$250.00 for meals and entertainment (sporting events, theater, or other comparable entertainment), in each case (subject to preapproval), per vendor, per day, and an aggregate maximum of \$1,000.00 per calendar year per vendor.

The foregoing must be appropriate, customary and reasonable and clearly not meant to influence Citi business or serve as a "quid pro quo" for it to be accepted by Citi. To the extent any gift, gratuity or non-monetary compensation is paid to or received by Citi, we believe it is insubstantial with respect to any particular account or client.

**All other terms and conditions of the *CitiBusiness Client Manual, U.S. Markets* remain in full force and effect. Terms, conditions and fees for accounts, products, programs and services are subject to change.**

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