Citi Commercial Cards Memorandum – Issuance & Conduct of Business

PREAMBLE

This memorandum document outlines the key features of Citi Commercial Card solutions. The document aims at providing information related to issuance of a credit card and the various operational aspects pertaining to the same.

It is expected that this document will impart greater transparency and create awareness amongst customers. This document is in consonance with various instructions issued by the Reserve Bank of India (RBI) from time to time.

SECTION 1 – INTRODUCTION TO CARD TYPES & ELIGIBILITY

Citi offers Commercial Card solutions as a part of our Payments vertical within the Services business. Citi issues Commercial Cards to Customers, as part of credit facility extended under Local Credit Policy, for managing their travel and business payments.

SECTION 2 – ISSUANCE OF CREDIT CARDS

2.1 Issue of Citi Commercial Cards

Customer Acquisition

Citi Commercial Cards are issued to Customers ("Corporates") covered by Corporate Banking and Commercial Banking organizations. Prior to set up of the Commercial Cards program, we ensure that the Corporate has a valid Know Your Client (KYC) in Citi's record.

Credit Facility Extension

Before setting up of a Commercial Card program, we will establish a reasonable belief, at our discretion, on the Corporates' financial standing. We will take in to account the credit limits extended to the Corporate by other banks based on reports from Central Repository of Information on Large Credits (CRILIC)/Credit Information Companies/Customer declarations as appropriate.

The liability of the Corporate entity on account of availing Commercial Cards program shall form part of their total assessed credits for compliance with applicable instructions issued by the RBI on Exposure Norms, Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, Loans and Advances -Statutory and Other Restrictions and Local Credit Policy of Citi.

The decision to issue or reject a request for set up of Commercial Card program by a Corporate will be solely taken by Citi.

End use for Commercial Cards will be monitored by way of blocks on Merchant Category Codes (MCCs).

Modified Date: 04-09-2026

Credit Documentation

Citi executes a Commercial Card Agreement with the Corporate with facility amount details prior to enabling the associated credit facility for usage in the program. Citi does not upgrade such a credit facility without the Corporate's consent.

Issuance of Cards

Post setting up the Commercial Card program, the Corporate can start the Commercial Card application process. Citi will issue Commercial Cards for such programs within Twenty (20) business days from receipt of complete Commercial Card application along with the required documentation subject to completion of due diligence by Citi. For large volume bulk issuance of Commercial Cards for Corporates, specific timelines may be pre-agreed with the respective Corporate customer.

Liability and Credit Reporting

Citi Commercial Cards are issued with sole Corporate Liability.

Citi Commercial Cards are issued as charge cards and the total outstanding due as per the statement is payable by the due date.

Citi will report credit information of the Corporate including information on defaults such as Special Mention Account (SMA)/Non-performing Asset (NPA)/ Past Dues reporting to Central Repository of Information on Large Credits (CRILIC) and Credit Information Companies (CICs), as applicable, as per requirements under the RBI direction / circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and Credit Card and Debit Card - Issuance and Conduct Directions, 2022 and any other direction/circular issued from time to time.

Corporate Consent

Where it is established that an unsolicited Commercial Card program is set up/ Commercial Card is issued under the program without the explicit consent of the Corporate and the latter is billed for the same, Citi shall reverse the charges forthwith and will also be liable to pay compensation as per the RBI guidelines.

2.2 Operation of Citi Commercial Cards

Administration and Liability:

All Commercial Cards are issued to the Corporate or to a cardholder for and on behalf of the Corporate. The Corporate shall designate one or more individuals (individually and collectively, the "Program Administrator"), to administer the Program on behalf of the Company.

The Corporate is liable to Citi for any receipt or usage of a Commercial Card by a cardholder.

Modified Date: 04-09-2026

Billing Procedures:

Citi shall ensure that there is no delay in sending/dispatching/emailing bills/statements and the Corporate/cardholder has sufficient number of days for making payment as per terms of the Commercial Card documentation executed with the Corporate.

Billing date/cycle is the date on which the statements are generated every month. Billing cycle can be selected by the Corporate when the program is set up and can be modified as per requirements by contacting Citi Customer Service.

Payment due date is the date by which payment must be credited to the Commercial Card and the same is communicated through the monthly statements.

Fees and Charges:

Citi may levy annual/joining fees, cash advance/ATM withdrawal fees, late payment fees and other fees as applicable. The details of the charges/fees applicable will be a part of the Commercial Card documentation executed with the Corporate. There is no interest charged for overdues under Commercial Cards.

Changes in charges shall be made only with prospective effect giving prior notice of at least one month.

Reissue, Renewal & Upgrade:

The existing Commercial Card shall be renewed automatically and dispatched prior to the expiry of the card.

The existing Commercial Card can be reissued, upon the request of the cardholder, if the card is lost, stolen, damaged or never received by the cardholder. Reissuance is done only based on cardholder/Program Administrator consent.

Dispute Process:

If the Corporate or a cardholder believes that an amount charged to a Commercial Card Account is the result of fraud or unauthorized use by a third party, Citi offers a dispute process subject to the card network rules and procedures.

Lost Card Process:

Cardholders and Program Administrators are required to notify Citi as soon as they become aware that their card is lost or stolen to enable Citi to block the card account post such notification.

Card Closure Request:

Any card closure request will be honoured within seven working days from the date of receipt by Citi. Closure may be subject to the clearance of all dues by the Corporate. Failure on the part of Citi to complete the process of closure within seven working days shall result in a

penalty of INR 500 per calendar day of delay payable to the customer, till the closure of the account, provided there are no dues outstanding in the account.

Customer Complaint Handling:

Citi has a Customer Complaint Handling procedure in place for escalation of complaints. Complaints may be received over email or calls. There is a system of acknowledging customers' complaints for follow up, by way of a reference number even if the complaints are received over phone. Customer complaint should be handled, resolved and communicated to customer within three working days.

If a resolution cannot be reached within three working days, due to unavoidable delays or processes involved, the customer should be kept informed of the investigation progress every three days. If at all the resolution would take longer, then the timeline should be communicated to the customer accordingly. Updates should then be provided as per the timeline shared until full resolution of the complaint.

If complaints are not redressed within one month by Citi, our Customer Service team will inform Citi's concerned Nodal Officer under the Banking Ombudsman Scheme and will keep the nodal officer updated of the status of the complaint.

Review on half-yearly basis by the Country Co-ordinating Committee (CCC)

Citi will submit a review of Commercial Card Program operations on half-yearly basis to the CCC. The review must include, inter-alia, customer service, frauds, complaints and grievance redressal, card usage analysis including cards not used for long durations and the inherent risks therein.

Modified Date: 04-09-2026