

Merchant EMI booked on or after 13th January 2021

General Terms and Conditions

In these Terms and Conditions, the following terms shall have the following meanings

- "Credit Card" shall mean an unexpired credit card issued by Citi; India excluding Citibank Corporate card.
- "Cardmember" shall mean the holder of a Credit Card.
- "Merchant EMI" refers to transactions above Rs 2500 initiated by the cardmember at any Point of Sale or an e-commerce website where the cardmember chooses to convert the purchase amount into Equated Monthly Installments at the point of payment/ charge to credit card at the rate of interest as communicated in the charge slip/website at the time of availing the product.
- The present Terms and Conditions are to be read in conjunction with, and not in derogation of, the Cardmember Terms & Conditions and nothing contained herein shall prejudice or affect the terms and conditions of the Cardmember Terms & Conditions.
- Unless otherwise specified, the words and expressions used herein shall have the same meaning as in the Cardmember Terms & Conditions.

Terms and Conditions for Merchant EMI

- A Cardmember may opt to convert a purchase at select Merchant outlets/website into Equated Monthly Installments (EMIs.) The Purchase(s) would be converted into Equated Monthly Installments (EMI) with interest charged on the monthly reducing balance.
- In the event the Credit Card is closed prior to all installments being charged, the amount outstanding against Merchant EMI plan shall be debited as a consolidated amount to the Credit Card account of the Cardmember
- Citi shall be entitled to demand immediate repayment of such consolidated outstanding amounts.
- The EMI shall be computed on a monthly reducing balance.
- Interest rates as communicated at the time of availing of the product(s) shall be applicable once the EMI facility is booked.
- Reward points shall be earned as per features applicable to the Credit Card for the Merchant EMI purchase and shall be credited in proportion to the EMIs billed each month. In specific cases where the transaction is billed and then converted into Merchant EMI, reward points will be allocated as per the total transaction amount on the date of the transaction.
- Rewards programme for EMI transactions booked at merchant outlets will be governed by actual incidence of EMI debits and not by date of transaction.
- In the event of a transaction being partially or fully cancelled/disputed, the EMI facility availed on it will continue, unless a pre-closure request is made by the customer. Once the Merchant EMI is pre-closed, for any reason, all outstanding including but not limited to the principal outstanding and the interest for the actual number of days till closure i.e., from the last billing date till the date of closure, shall be debited to the Credit Card account.
- Cases where the bank converts the original transaction into Merchant EMI subsequent to the original transaction, processing of such EMI request shall take up to 8 business days. Citi reserves the right to accept or reject EMI request.
- Cash back (if applicable and communicated to customer at the time of the transaction) for an EMI transaction is offered solely by the merchant/brand and shall be credited to the cardmember only on receipt of the funds from the merchant/brand. This process may take up to 90 business days.

Billing and repayment

- The first EMI will be billed on the first monthly billing date of the credit card that falls after the date of conversion of the transaction to EMI as per the Merchant EMI plan. For eg. If the date of conversion of the transaction to EMI is May 20th, and the monthly billing date is May 25th, the first EMI will be billed on May 25th.
- All billing of EMIs in the subsequent months shall be on the billing date of the Credit Card for that month.

- The EMI amount shall be included as a part of the minimum amount due appearing in the Cardmember's monthly Credit Card Statement. If the minimum amount due is unpaid, Charges shall be levied on such outstandings (including but not limited to the EMI as above), as communicated in the Credit Card Most Important Terms & Conditions (MITC). The Credit Limit on the Credit Card shall be blocked to the extent of the purchase transaction amount. The Credit Limit will be released as and when the EMI is billed and paid for in subsequent months
- A maximum of ten concurrent transactions are permitted to be converted into Click/ Dial an-EMI/Merchant EMI on each Primary Credit Card, at any point of time.

Interest Calculation Methodology on EMI products

- Interest rate communicated at the time of initiating the transaction shall be levied on monthly reducing balance.
- The interest component for the first installment shall be computed from Merchant EMI booking date to the first billing date for the Credit Card. For all subsequent installments, the interest shall be computed on monthly rests and the installment shall be debited to the Credit Card on the date of each monthly bill.
- As a result of the computation above, it is possible that the first EMI may be for an amount lesser than the standard EMI amount communicated to you, depending on the date of purchase(s).
- The interest component of the EMI is calculated only on the unpaid balance of your loan as illustrated below:
For first installment – Principal Outstanding * ROI% * (number of days applicable / 365 or 366 days), where 'number of days applicable' will be actual days from the EMI booking date to the first billing date of the Credit Card.
For all subsequent installments – Principal Outstanding * ROI% * 1/12.
[ROI = Rate of Interest as communicated at the time of availing of the product]
- Citi reserves the right to modify all interest from time to time, at its sole discretion with prior notice or in the event of any changes in the interest rate made by the Reserve Bank of India (RBI)

Finance Charges on Card balances

We will charge the interest rate and /or fees as disclosed at the date of availing the installment loan which shall be applicable during its entire term and no additional fees and interest will be charged for this Installment loan, ONLY if you pay in full the Total Amount Due of your Statement of Account by the Payment Due Date every month until you have paid all installments. However, if you pay (or had paid) an amount that is:

a) equal to or greater than the Minimum Amount Due but less than the Total Amount Due indicated in your current (or previous) Statement of Account, the billed Monthly Initial Interest or Installment Due, as applicable in your current Statement of Account will be subject to the prevailing monthly retail Interest charge from Statement Date to one day before payment date. Interest will be compounded on a monthly basis.

b) less than the Minimum Amount Due as reflected in your current (or previous) monthly Statement of Account, the Monthly Installment Due will be subject to the prevailing monthly retail interest charge from Statement Date to one day before payment date and additionally any unpaid portion of the Monthly Installment Due will also be subject to the prevailing monthly retail interest charge from the payment date to the next statement date. Usual Late Charges will also apply and your credit records will reflect payment delinquency. The above is subject to the terms of our Citi Cardmember Agreement governing your Citi Credit Card account, which currently is 3.75% per month (i.e. 45% annualized) for all other cards and 1% per month (i.e. 12% annualized) for Ultima. The prevailing interest rate is available at <https://www.online.citibank.co.in/soc>

Illustrative Example for Revolver Interest Calculation

Assuming, that a Card Member has paid only partially for the February outstanding, and the statement is generated on 17th March for ₹4500 (including interest from the date of transaction). Card Member makes a payment of ₹3000 on 25th March, and a purchase for ₹1000 on 30th March. No further payment is made on the card till 17th April (i.e., next statement date). Assuming an interest rate of 45.00% per annum on the Card, interest will be levied as follows:

Statement Date	17-03-2021
Payment Due Date	09-04-2021
Billed Installments (INR)	2,000.00
Principal Portion (INR)	1,100.00
Interest Portion (INR)	900.00
Other Balances (including interest and taxes)	2,500.00
Total Amount Due (INR)	4,500.00
Minimum Amount Due (INR)	2,125.00
Payment made on Mar 25 (INR)	3,000.00
Transaction on Mar 30th	1,000.00
APR rate as set out in the Statement of Account (per annum)	45.00%
[A] Interest charged for period 18th Mar - 24th Mar (7 days) on INR 4500	38.84
[B] Interest charged for period 25th Mar - 29th Mar (5 days) on INR 1500	9.25
[C] Interest charged for period 30th Mar - 17th Apr (19 days) on INR 2500	58.56
Total interest charged in Apr 17 Statement (INR)	106.64
[A] + [B] +[C]	

Prepayment process and related charges

The Merchant EMI product(s) can be pre-closed by calling 24-Hour CitiPhone. There are no preclosure charges for Merchant EMI. Any payment made into the Credit Card Account over and above the EMI shall not be deemed to be payment towards the amount availed under Merchant EMI and shall not be deemed as closure of the Merchant EMI. Citi reserves the right to revise the pre-payment charges at its discretion, with prior notice via email/letter and such revised charges shall be binding on the Cardmember. Once the Merchant EMI is pre-closed, for any reason, all outstanding including but not limited to the principal outstanding and the interest on the loan for the actual number of days till closure (i.e., from the last billing date till the date of closure) shall be debited to the Credit Card account. As a part of the Credit Card Account, this balance will now attract all the charges including finance charges at the credit card rate of interest which currently is 3.75% per month (i.e. 45% annualized) for all other cards and 1% per month (i.e. 12% annualized) for Ultima. The applicable interest rate shall be mentioned in the monthly statement.

Pre-closure due to non-payment

In the event the credit card remains past due for more than 180 days (due to non-payment of minimum amount dues), the Merchant EMI shall be pre-closed. Following this, the principal outstanding, the interest on the loan for the days from the last EMI billing till closure, shall be debited to the Credit Card account and appear in the monthly statement. Citi shall be entitled to demand immediate repayment of such outstanding amounts.

Merchant EMIs on credit cards blocked/ closed by the bank

In the event the Credit Card is blocked or closed prior to all EMI(s) being charged, the Merchant EMI(s) shall continue to be billed in the monthly statement and shall be included as a part of the minimum amount due. However, in the event the credit card remains past due for more than 180 days, the Merchant EMI shall be pre-closed as stated in the paragraph above on "Pre-closure due to non-payment".

Other Terms & Conditions

Final approval for the Merchant EMI shall be at the sole discretion of Citi and is subject to the Cardmember's performance on the Credit Card.

Goods and Services Tax (GST) as notified by the Government of India, is applicable on the interest component of the EMI, all fees and other charges and is subject to change as per relevant regulations of the Government of India.

Nothing contained herein should be construed as an obligation on Citi to offer the above-mentioned products.

Citi may tie up with credit bureaus authorised by RBI and will share credit information including but not limited to installment loans taken on credit card. Loans taken over and above the credit line will be included in the representation of credit limit as part of bureau reporting on a monthly basis.

Please see below illustrative example of Special Mention Account (SMA)/ Non Performing Asset (NPA) classification methodology

Illustrative example

If due date of a credit card account is March 31, 2021, and full dues are not received before the Bank runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this card account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that card account shall be April 30, 2021.

Similarly, if the card account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

Due Date: March 31, 2021

Overdue Days	Date of Classification	Classification Status*
NA	March 30, 2021	Standard
1	March 31, 2021	SMA 0
31	Apr 30, 2021	SMA 1
61	May 30, 2021	SMA 2
91	June 29, 2021	NPA

*Classification status tracking will depend on the type of facility being extended, for e.g., SMA 0 classification is not applicable for revolving facilities, and will be tracked for SMA 1 onwards.

Citi reserves the right at any time, with previous notice, to add, alter, modify, change or vary all or any of these terms and conditions or to replace wholly.

All Information in this communication is correct at the time of printing/publishing
(Version: GCG/Cards/Merchant EMI T&Cs/12-21)

Merchant EMI booked before 13th January 2021

General Terms and Conditions

In these Terms and Conditions, the following terms shall have the following meanings

- "Credit Card" shall mean an unexpired credit card issued by Citi; India excluding Citibank Corporate card.
- "Cardmember" shall mean the holder of a Credit Card.
- "Merchant EMI" refers to transactions above Rs 2500 initiated by the cardmember at any Point of Sale or an e-commerce website where the cardmember chooses to convert the purchase amount into Equated Monthly Installments at the point of payment/ charge to credit card at the rate of interest as communicated in the charge slip/website at the time of availing the product.
- The present Terms and Conditions are to be read in conjunction with, and not in derogation of, the Cardmember Terms & Conditions and nothing contained herein shall prejudice or affect the terms and conditions of the Cardmember Terms & Conditions.
- Unless otherwise specified, the words and expressions used herein shall have the same meaning as in the Cardmember Terms & Conditions.

Terms and Conditions for Merchant EMI

- A Cardmember may opt to convert a purchase at select Merchant outlets/website into Equated Monthly Installments (EMIs.) The Purchase(s) would be converted into Equated Monthly Installments (EMI) with interest charged on the monthly reducing balance.
- In the event the Credit Card is closed prior to all installments being charged, the amount outstanding against Merchant EMI plan shall be debited as a consolidated amount to the Credit Card account of the Cardmember.
- Citi shall be entitled to demand immediate repayment of such consolidated outstanding amounts.
- The EMI shall be computed on a monthly reducing balance.
- Interest rates as communicated at the time of availing of the product(s) shall be applicable once the EMI facility is booked.
- Reward points shall be earned as per features applicable to the Credit Card for the Merchant EMI purchase and shall be credited in proportion to the EMIs billed each month. In specific cases where the transaction is billed and then converted into Merchant EMI, reward points will be allocated as per the total transaction amount on the date of the transaction.
- Rewards programme for EMI transactions booked at merchant outlets will be governed by actual incidence of EMI debits and not by date of transaction.
- In the event of a transaction being partially or fully cancelled/disputed, the EMI facility availed on it will continue, unless a pre-closure request is made by the customer. Once the Merchant EMI is pre-closed, for any reason, all outstanding including but not limited to the principal outstanding and the interest for the actual number of days till closure i.e., from the last billing date till the date of closure, shall be debited to the Credit Card account.
- Cases where the bank converts the original transaction into Merchant EMI subsequent to the original transaction, processing of such EMI request shall take up to 8 business days. Citi reserves the right to accept or reject EMI request.
- Cash back (if applicable and communicated to customer at the time of the transaction) for an EMI transaction is offered solely by the merchant/brand and shall be credited to the cardmember only on receipt of the funds from the merchant/brand. This process may take up to 90 business days.

Billing and repayment

- The first EMI will be billed on the first monthly billing date of the credit card that falls after the date of conversion of the transaction to EMI as per the Merchant EMI plan. For eg. If the date of conversion of the transaction to EMI is May 20th, and the monthly billing date is May 25th, the first EMI will be billed on May

5th.

- All billing of EMIs in the subsequent months shall be on the billing date of the Credit Card for that month.
- The EMI amount shall be included as a part of the minimum amount due appearing in the Cardmember's monthly Credit Card Statement. If the minimum amount due is unpaid, Charges shall be levied on such outstandings (including but not limited to the EMI as above), as communicated in the Credit Card Most Important Terms & Conditions (MITC). The Credit Limit on the Credit Card shall be blocked to the extent of the purchase transaction amount. The Credit Limit will be released as and when the EMI is billed and paid for in subsequent months.
- A maximum of ten concurrent transactions are permitted to be converted into Click/ Dial an-EMI/Merchant EMI on each Primary Credit Card, at any point of time.

Interest Calculation Methodology on EMI products

- Interest rate communicated at the time of initiating the transaction shall be levied on monthly reducing balance.
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- As a result of the computation above, it is possible that the first EMI may be for an amount lesser than the standard EMI amount communicated to you, depending on the date of purchase(s).
- The interest component of the EMI is calculated only on the unpaid balance of your loan as illustrated below: Interest Calculation: $\text{Principal Outstanding} \times \text{ROI}\% \times (\text{number of days applicable} / 360 \text{ days})$, Where 'number of days applicable' will be actual days from the EMI booking date to the first billing date of the Credit Card for the first installment and for all subsequent installments, 'number of days applicable' will be kept constant at 30 days. [ROI = Rate of Interest as communicated at the time of availing of the product].
- Citi reserves the right to modify all interest from time to time, at its sole discretion with prior notice or in the event of any changes in the interest rate made by the Reserve Bank of India (RBI).

Finance Charges on Card balances

We will charge the interest rate and /or fees as disclosed at the date of availing the installment loan which shall be applicable during its entire term and no additional fees and interest will be charged for this Installment loan, ONLY if you pay in full the Total Amount Due of your Statement of Account by the Payment Due Date every month until you have paid all installments. However, if you pay (or had paid) an amount that is:

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Pre-closure due to non-payment

In the event the credit card remains past due for more than 180 days (due to non-payment of minimum amount dues), the Merchant EMI shall be pre-closed. Following this, the principal outstanding, the interest on the loan for the days from the last EMI billing till closure, shall be debited to the Credit Card account and appear in the monthly statement. Citi shall be entitled to demand immediate repayment of such outstanding amounts.

Merchant EMIs on credit cards blocked/ closed by the bank

In the event the Credit Card is blocked or closed prior to all EMI(s) being charged, the Merchant EMI(s) shall still continue to be billed in the monthly statement and shall be included as a part of the minimum amount due. However, in the event the credit card remains past due for more than 180 days, the Merchant EMI shall be pre-closed as stated in the paragraph above on "Pre-closure due to non-payment".

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Citi may tie up with credit bureaus authorised by RBI and will share credit information including but not limited to

installment loans taken on credit card. Loans taken over and above the credit line will be included in the representation of credit limit as part of bureau reporting on a monthly basis.

Please see below illustrative example of Special Mention Account (SMA)/ Non Performing Asset (NPA) classification methodology

Illustrative example

If due date of a credit card account is March 31, 2021, and full dues are not received before the Bank runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this card account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that card account shall be April 30, 2021.

Similarly, if the card account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

Due Date: March 31, 2021

Overdue Days	Date of Classification	Classification Status*
NA	March 30, 2021	Standard
1	March 31, 2021	SMA 0
31	Apr 30, 2021	SMA 1
61	May 30, 2021	SMA 2
91	June 29, 2021	NPA

*Classification status tracking will depend on the type of facility being extended, for e.g., SMA 0 classification is not applicable for revolving facilities, and will be tracked for SMA 1 onwards.

Citi reserves the right at any time, with previous notice, to add, alter, modify, change or vary all or any of these term and conditions or to replace wholly.

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