

List of Changes to the Terms and Conditions of Investment Products effective August 25, 2025

Notes:

Before the revision – the provisions of the Terms and Conditions before changes. “Crossed out” text means that the text is deleted.

After the revision – presentation of the provisions of the Terms and Conditions after changes. “Underlined” text refers to the provisions which replaced the “crossed-out” text.

The legal and factual basis for the following changes – indicate the basis on which changes can be introduced on the part of the Bank and the Bank’s actual clarification referring to a particular change.

Legal and factual basis of the following changes	<p>Legal basis:</p> <p>Article 21 of the Terms and Conditions of Investment Products:</p> <ol style="list-style-type: none"> 1. The Bank reserves the right to implement amendments to the Terms and Conditions in the following cases: <ol style="list-style-type: none"> 1) change of legal regulations affecting the provisions of the Terms and Conditions; 2) change in the scope, manner or form in which the Bank carries out actions covered by the Terms and Conditions, insofar as those changes do not violate Client’s interests. 2. The Bank shall inform the Customer of any amendments to the Terms and Conditions before such amendments become effective. The notification of an amendment of the Terms and Conditions or new Terms and Conditions shall be provided to the Client on the Durable Medium, by electronic mail to the last known address indicated by the Client being the Primary E-mail Address or in writing to the last known address indicated by the Client as a mailing address for the needs of the Account, and if the Client holds a Credit Card only – to the Client’s mailing address indicated by the Client for the needs of the Credit Card. The amendments shall be binding for the Client from their effective date specified by the Bank, unless the Client submits a notice of termination of Agreement within 14 days of receipt of notice on the amendments to the Terms and Conditions or on new Terms and Conditions. The Agreement shall terminate upon the lapse of 30 days from the delivery of the notice of termination. During the notice period, the current unchanged Terms and Conditions are being applied. <p>Explanation (actual basis):</p> <p>Ceasing to offer products with a capital insurance fund due to adjustments to the product intervention of the FSA (Financial Supervision Authority) – Decision of the Financial Supervision Authority Office introducing bans on the introduction to trading, distribution, and sale of insurance investment products – life insurance contracts, if they are related to the capital insurance fund dated July 15, 2021 [DNM-DNMZWP.6065.79.2021]. The removed provisions concern activities related to the offering of withdrawn products.</p>
Before the revision:	<p>Article 1 clause 1 sub-clause 1) of the Terms and Conditions – SCOPE OF PROVIDED SERVICES</p> <p>shall provide the following investment services to the Clients, apart from the brokerage services of the Bank provided by a separate unit of the Bank:</p> <ol style="list-style-type: none"> a) acceptance and transmission of Orders to purchase and repurchase, and other statements of will concerning Fund Participation Titles; b) of Orders on the Client’s account pertaining to the purchase or sale of Debt Securities and within the conclusion of Dual Currency execution Investment Transactions; c) maintenance of Securities Accounts; <p>hereinafter referred to jointly as “Services” and individually a “Service”, however to the extent defined in Chapter IV of the Terms and Conditions, the definition of Services or a Service shall also encompass the activities referred to in sub-clause 2) below;</p>
After the revision:	<p>Article 1 clause 1 sub-clause 1) of the Terms and Conditions – SCOPE OF PROVIDED SERVICES</p> <p>shall provide the following investment services to the Clients, apart from the brokerage services of the Bank provided by a separate unit of the Bank:</p> <ol style="list-style-type: none"> a) acceptance and transmission of Orders to purchase and repurchase, and other statements of will concerning Fund Participation Titles; b) of Orders on the Client’s account pertaining to the purchase or sale of Debt Securities and within the conclusion of Dual Currency execution Investment Transactions; c) maintenance of Securities Accounts; <p>hereinafter referred to jointly as “Services” and individually a “Service”, however to the extent defined in Chapter IV of the Terms and Conditions, the definition of Services or a Service shall also encompass the activities referred to in sub-clause 2) below;</p>

Before the revision:	Article 1 clause 1 sub-clause 2) of the Terms and Conditions – SCOPE OF PROVIDED SERVICES shall intermediate, as an insurance agent, in the conclusion (if included in the Bank's offer) with the Clients and performance of Investment-Linked Insurance Agreements acting in the name and for the benefit of an insurance company;
After the revision:	Article 1 clause 1 sub-clause 2) of the Terms and Conditions – SCOPE OF PROVIDED SERVICES shall intermediate, as an insurance agent, in the conclusion (if included in the Bank's offer) with the Clients and performance of Investment-Linked Insurance Agreements acting in the name and for the benefit of an insurance company;
Before the revision:	Article 2 of the Terms and Conditions – DEFINITIONS Product – Participation Titles, Securities as well Dual Currency Investments or investment-linked insurance products
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Before the revision:	Article 2 of the Terms and Conditions – DEFINITIONS Transaction – depending on the context: (i) a transaction in the purchase or sale of a Debt Security, a Dual Currency Investment Transaction concluded in connection with the provision by the Bank of the Services consisting in executing Orders on the Client's account, (ii) a transaction in the purchase/repurchase of Participation Titles, executed in connection with the Bank's provision of the Services referred to in Article 1 clause 1 sub-clause 1 letter a of the Terms and Conditions, (iii) a contribution of a premium under an Investment-Linked Insurance Agreement, and the transfer of funds between investment-linked insurance funds under such agreement; or (iv) each such transaction separately.
After the revision:	Article 2 of the Terms and Conditions – DEFINITIONS Transaction – depending on the context: (i) a transaction in the purchase or sale of a Debt Security, a Dual Currency Investment Transaction concluded in connection with the provision by the Bank of the Services consisting in executing Orders on the Client's account, (ii) a transaction in the purchase/repurchase of Participation Titles, executed in connection with the Bank's provision of the Services referred to in Article 1 clause 1 sub-clause 1 letter a of the Terms and Conditions, (iii) a contribution of a premium under an Investment-Linked Insurance Agreement, and the transfer of funds between investment-linked insurance funds under such agreement; or (iv) each such transaction separately.
Before the revision:	Article 2 of the Terms and Conditions – DEFINITIONS Investment-Linked Insurance Agreement – an agreement on investment-linked life insurance referred to in the Act on Insurance and Reinsurance Activity of 11 September 2015.
After the revision:	Article 2 of the Terms and Conditions – DEFINITIONS Investment-Linked Insurance Agreement – an agreement on investment-linked life insurance referred to in the Act on Insurance and Reinsurance Activity of 11 September 2015.
Before the revision:	Article 6 clause 1 of the Terms and Conditions – ASSESSMENT OF CLIENT'S KNOWLEDGE AND EXPERIENCE Prior to the conclusion of the Investment-Linked Insurance Agreement, the Bank shall conduct the Assessment of Knowledge and Experience in respect of the Client. Access Channels through which the Bank shall conduct the Assessment of Knowledge and Experience in respect of particular Products shall be specified in the Table of the Functionality of Channels of Access.
After the revision:	Article 6 clause 1 of the Terms and Conditions – ASSESSMENT OF CLIENT'S KNOWLEDGE AND EXPERIENCE Prior to the conclusion of the Investment-Linked Insurance Agreement, the Bank shall conduct the Assessment of Knowledge and Experience in respect of the Client. Access Channels through which the Bank shall conduct the Assessment of Knowledge and Experience in respect of particular Products shall be specified in the Table of the Functionality of Channels of Access.
Before the revision:	Article 6 clause 5 of the Terms and Conditions – ASSESSMENT OF CLIENT'S KNOWLEDGE AND EXPERIENCE In the event that the Client fails to provide the information required by the Bank in accordance with the model referred to in clause 2 or provides such information but in an insufficient scope, then the Bank shall notify the Client that the Assessment of Knowledge and Experience cannot be conducted and that the Agreement or the Investment-Linked Insurance Agreement cannot be signed.
After the revision:	Article 6 clause 5 of the Terms and Conditions – ASSESSMENT OF CLIENT'S KNOWLEDGE AND EXPERIENCE In the event that the Client fails to provide the information required by the Bank in accordance with the model referred to in clause 2 or provides such information but in an insufficient scope, then the Bank shall notify the Client that the Assessment of Knowledge and Experience cannot be conducted and that the Agreement. or the Investment-Linked Insurance Agreement cannot be signed.
Before the revision:	Article 6 clause 9 of the Terms and Conditions – ASSESSMENT OF CLIENT'S KNOWLEDGE AND EXPERIENCE If the Assessment of Knowledge and Experience has already been conducted before the conclusion of an earlier Agreement or Investment-Linked Insurance Agreement, the Bank shall verify and confirm the validity of the Assessment before the conclusion of a new Agreement or Investment-Linked Insurance Agreement.
After the revision:	Article 6 clause 9 of the Terms and Conditions – ASSESSMENT OF CLIENT'S KNOWLEDGE AND EXPERIENCE If the Assessment of Knowledge and Experience has already been conducted before the conclusion of an earlier Agreement or Investment-Linked Insurance Agreement, the Bank shall verify and confirm the validity of the Assessment before the conclusion of a new Agreement or Investment-Linked Insurance Agreement.
Before the revision:	Article 7 clause 6 of the Terms and Conditions – ASSESSMENT OF RISK PROFILE If the Client's Risk Profile has been defined for the Client, the Bank shall use the information provided by the Client during defining the Risk Profile for the needs of, among other things, a financial advisory service in the scope of insurance.

After the revision:	Article 7 clause 6 of the Terms and Conditions – ASSESSMENT OF RISK PROFILE If the Client's Risk Profile has been defined for the Client, the Bank shall use the information provided by the Client during defining the Risk Profile for the needs of, among other things, a financial advisory service in the scope of insurance.
Before the revision:	Article 8 clause 3 of the Terms and Conditions – TRANSACTION APPROPRIATENESS TESTS AND TRANSACTION STATUS In respect of Investment-Linked Insurance Agreements, the Bank shall assess the Transaction suitability and appropriateness to the result of the Assessment of Knowledge and Experience or if the Client holds the defined Risk Profile then such Transaction shall also be tested to assess its alignment with the Risk Profile and the Client's needs.
After the revision:	Article 8 clause 3 of the Terms and Conditions – TRANSACTION APPROPRIATENESS TESTS AND TRANSACTION STATUS In respect of Investment-Linked Insurance Agreements, the Bank shall assess the Transaction suitability and appropriateness to the result of the Assessment of Knowledge and Experience or if the Client holds the defined Risk Profile then such Transaction shall also be tested to assess its alignment with the Risk Profile and the Client's needs.
Before the revision:	Article 8 clause 5 of the Terms and Conditions – TRANSACTION APPROPRIATENESS TESTS AND TRANSACTION STATUS If the Transaction suitability and appropriateness to the result of the Assessment of Knowledge and Experience referred to in clause 1 or 3 above or to the Risk Profile referred to in clause 3 above is assessed negatively, it is possible for the Bank to execute the Client's Order or accept and transmit the Order or to accept a request for the conclusion of the Investment-Linked Insurance Agreement, or to accept an order under such Agreement if and when the Client submits a declaration for the execution or acceptance and transmission of the Order, a request for the conclusion of the Investment-Linked Insurance Agreement, or an instruction under such Agreement – despite the Bank's warning of the negative test result. In the event that the Order is submitted by the attorney, the Bank shall test Transaction suitability and appropriateness to the result of the Assessment of Knowledge and Experience or the Bank shall assign Transaction Status in respect of the information gathered by the Bank concerning the Client being the principal.
After the revision:	Article 8 clause 4 of the Terms and Conditions – TRANSACTION APPROPRIATENESS TESTS AND TRANSACTION STATUS If the Transaction suitability and appropriateness to the result of the Assessment of Knowledge and Experience referred to in clause 1 or 3 above or to the Risk Profile referred to in clause 3 above is assessed negatively, it is possible for the Bank to execute the Client's Order or accept and transmit the Order or to accept a request for the conclusion of the Investment-Linked Insurance Agreement, or to accept an order under such Agreement if and when the Client submits a declaration for the execution or acceptance and transmission of the Order, a request for the conclusion of the Investment-Linked Insurance Agreement, or an instruction under such Agreement – despite the Bank's warning of the negative test result. In the event that the Order is submitted by the attorney, the Bank shall test Transaction suitability and appropriateness to the result of the Assessment of Knowledge and Experience or the Bank shall assign Transaction Status in respect of the information gathered by the Bank concerning the Client being the principal.
Before the revision:	Article 8 clause 7 of the Terms and Conditions – TRANSACTION APPROPRIATENESS TESTS AND TRANSACTION STATUS When conducting the Assessment of Knowledge and Experience or assigning Transaction Status, the Bank shall also test whether the Transaction which is the subject-matter of the Order of purchase falls within the scope of the Client's Target Group. The Bank shall contact the Client when the Transaction being the subject-matter of the Client's Order does not fall within the scope of the Client's Target Group. The Target Group test shall not apply to Transactions related to the Investment-Linked Insurance Agreement.
After the revision:	Article 8 clause 6 of the Terms and Conditions – TRANSACTION APPROPRIATENESS TESTS AND TRANSACTION STATUS When conducting the Assessment of Knowledge and Experience or assigning Transaction Status, the Bank shall also test whether the Transaction which is the subject-matter of the Order of purchase falls within the scope of the Client's Target Group. The Bank shall contact the Client when the Transaction being the subject-matter of the Client's Order does not fall within the scope of the Client's Target Group. The Target Group test shall not apply to Transactions related to the Investment-Linked Insurance Agreement.
Before the revision:	Article 9 clause 12 of the Terms and Conditions – ATTORNEYS The provisions of this Article shall not apply to the relations between the Client and Funds if the procedure and rules of granting powers of attorney are defined in particular Fund's Articles of Association, or Investment-Linked Insurance Agreements if the procedure and rules of granting powers of attorney (if any) are defined in general conditions of insurance.
After the revision:	Article 9 clause 12 of the Terms and Conditions – ATTORNEYS The provisions of this Article shall not apply to the relations between the Client and Funds if the procedure and rules of granting powers of attorney are defined in particular Fund's Articles of Association., or Investment-Linked Insurance Agreements if the procedure and rules of granting powers of attorney (if any) are defined in general conditions of insurance.
Before the revision:	Article 10 clause 6 of the Terms and Conditions – INFORMATION ON RISKS Prior to the conclusion of the Investment-Linked Insurance Agreement, the Client is requested to get familiar with the wording of terms and conditions of insurance applicable to a given insurance Product and a document which contains key information concerning such Product.
After the revision:	Article 10 clause 6 of the Terms and Conditions – INFORMATION ON RISKS Prior to the conclusion of the Investment-Linked Insurance Agreement, the Client is requested to get familiar with the wording of terms and conditions of insurance applicable to a given insurance Product and a document which contains key information concerning such Product.

Before the revision:	Article 10 clause 7 of the Terms and Conditions – INFORMATION ON RISKS The description of the Products and risks related to investments in such Products can be found in a document available at the Bank titled „MiFID Information Brochure” and in documentation provided on submitting Orders, Instructions, on executing the Transaction and on submitting a request for the conclusion of the Investment-Linked Insurance Agreement, and also in documentation which is provided on submitting a request for the conclusion of the above Agreement with an insurance company.
After the revision:	Article 10 clause 6 of the Terms and Conditions – INFORMATION ON RISKS The description of the Products and risks related to investments in such Products can be found in a document available at the Bank titled „MiFID Information Brochure” and in documentation provided on submitting Orders, Instructions, on executing the Transaction. and on submitting a request for the conclusion of the Investment-Linked Insurance Agreement, and also in documentation which is provided on submitting a request for the conclusion of the above Agreement with an insurance company.
Before the revision:	Article 14 clause 1 of the Terms and Conditions – REFUSAL, SUSPENDED ACCEPTANCE OR TRANSMISSION OF ORDER OR INSTRUCTION The Bank may suspend the acceptance or transmission of Orders and Instructions for the time period through which access to Access Channels is suspended as a result of a failure of an information system used by the Bank, the insurance company or the entity which acts on behalf of the Fund the Order is being transmitted to. Information concerning such suspension shall be announced on the Bank’s website or it shall be made available by CitiPhone. The Bank’s liability for damage caused to the Client as a result of such suspension shall not be excluded unless such damage is caused by circumstances for which the Bank is not liable.
After the revision:	Article 14 clause 1 of the Terms and Conditions – REFUSAL, SUSPENDED ACCEPTANCE OR TRANSMISSION OF ORDER OR INSTRUCTION The Bank may suspend the acceptance or transmission of Orders and Instructions for the time period through which access to Access Channels is suspended as a result of a failure of an information system used by the Bank, the insurance company or the entity which acts on behalf of the Fund the Order is being transmitted to. Information concerning such suspension shall be announced on the Bank’s website or it shall be made available by CitiPhone. The Bank’s liability for damage caused to the Client as a result of such suspension shall not be excluded unless such damage is caused by circumstances for which the Bank is not liable.
Before the revision:	Article 17 clause 6 of the Terms and Conditions – COSTS, FEES AND COMMISSIONS AS WELL BENEFITS ACCEPTED FROM THIRD PARTIES In connection with the Bank’s activity as an insurance agent of insurance companies, intermediating in concluding Investment-Linked Insurance Agreements, the Bank can receive commission-based remuneration from the insurance companies.
After the revision:	Article 17 clause 6 of the Terms and Conditions – COSTS, FEES AND COMMISSIONS AS WELL BENEFITS ACCEPTED FROM THIRD PARTIES In connection with the Bank’s activity as an insurance agent of insurance companies, intermediating in concluding Investment-Linked Insurance Agreements, the Bank can receive commission-based remuneration from the insurance companies.
Before the revision:	Article 17 clause 8 of the Terms and Conditions – COSTS, FEES AND COMMISSIONS AS WELL BENEFITS ACCEPTED FROM THIRD PARTIES In the scope of Investment-Linked Insurance Agreements – the information on fees shall be presented by an insurance company in documentation delivered to the Client prior to the conclusion of an insurance contract.
After the revision:	Article 17 clause 8 of the Terms and Conditions – COSTS, FEES AND COMMISSIONS AS WELL BENEFITS ACCEPTED FROM THIRD PARTIES In the scope of Investment-Linked Insurance Agreements – the information on fees shall be presented by an insurance company in documentation delivered to the Client prior to the conclusion of an insurance contract.
Before the revision:	Article 18 clause 2 of the Terms and Conditions – CLIENT DATA UPDATES In connection with the Services of the acceptance and transmission of Orders, the fact that the data have been updated at the Bank shall not mean that the data have also been updated at a Fund or an insurance company. For the purpose of updating data at a Fund or an insurance company, the Client shall place a separate Instruction in this regard.
After the revision:	Article 18 clause 2 of the Terms and Conditions – CLIENT DATA UPDATES In connection with the Services of the acceptance and transmission of Orders, the fact that the data have been updated at the Bank shall not mean that the data have also been updated at a Fund or an insurance company . For the purpose of updating data at a Fund or an insurance company , the Client shall place a separate Instruction in this regard.
Before the revision:	Article 19 clause 16 of the Terms and Conditions – RULES OF SUBMITTING COMPLAINTS AND COMPLAINT HANDLING PROCEDURE. COMPETENT COURT In the event that the Client submits a complaint concerning the Client’s participation in a Fund or the Investment-Linked Insurance Agreement, the Bank shall pass the complaint on for consideration by a respective Investment Company or insurance company if and when the reason behind such complaint does not concern the Service provided by the Bank. In this regard, the complaint shall be considered according to the procedure as defined respectively in regulations concerning the Client’s participation in Funds or general conditions of insurance. The Bank shall notify the Client of delivery of the complaint for consideration to a respective Fund or insurance company.

After the revision:	<p>Article 19 clause 16 of the Terms and Conditions – RULES OF SUBMITTING COMPLAINTS AND COMPLAINT HANDLING PROCEDURE. COMPETENT COURT</p> <p>In the event that the Client submits a complaint concerning the Client's participation in a Fund or the Investment-Linked Insurance Agreement, the Bank shall pass the complaint on for consideration by a respective Investment Company or insurance company if and when the reason behind such complaint does not concern the Service provided by the Bank. In this regard, the complaint shall be considered according to the procedure as defined respectively in regulations concerning the Client's participation in Funds or general conditions of insurance. The Bank shall notify the Client of delivery of the complaint for consideration to a respective Fund or insurance company.</p>
Before the revision:	<p>Article 25 clause 4 of the Terms and Conditions – FINAL PROVISIONS</p> <p>The information specified in clause 1 concerning the Funds, investment-linked insurance Products shall be delivered on the basis of data received from a Fund(s), insurance company(ies).</p>
After the revision:	<p>Article 25 clause 4 of the Terms and Conditions – FINAL PROVISIONS</p> <p>The information specified in clause 1 concerning the Funds, investment-linked insurance Products shall be delivered on the basis of data received from a Fund(s), insurance company(ies).</p>
Before the revision:	<p>Article 76 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <p>The provisions of the Terms and Conditions shall not apply to the provisions of this Chapter in the framework of the conclusion of an Investment-Linked Insurance Agreement, except for: Article 2 (Definitions); Articles 3 – 4 (Agreement conclusion terms and procedure), Article 6 (Assessment of Knowledge and Experience), Article 7 (Client Profile Assessment), Article 8 (Transaction suitability and appropriateness tests and Transaction Status), Article 10 (Information on risks), Article 17 (Costs, fees and commissions), and Article 25 (Final provisions).</p>
After the revision:	<p>Article 76 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <p>The provisions of the Terms and Conditions shall not apply to the provisions of this Chapter in the framework of the conclusion of an Investment-Linked Insurance Agreement, except for: Article 2 (Definitions); Articles 3 – 4 (Agreement conclusion terms and procedure), Article 6 (Assessment of Knowledge and Experience), Article 7 (Client Profile Assessment), Article 8 (Transaction suitability and appropriateness tests and Transaction Status), Article 10 (Information on risks), Article 17 (Costs, fees and commissions), and Article 25 (Final provisions).</p>
Before the revision:	<p>Article 77 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <ol style="list-style-type: none"> 1. The Bank, acting as an insurance agent, shall offer the Client a possible conclusion of an Investment-Linked Insurance Agreement with an insurance company. The responsibilities of the Bank acting as an insurance agent shall be specified in a power of attorney presented by the Bank to the Client before the conclusion of Investment-Linked Insurance Agreement. 2. Before offering an insurance agreement and submitting the request described in clause 6, the Bank shall analyze the Client's needs and it shall offer a product that meets such needs. 3. Prior to the conclusion of the Investment-Linked Insurance Agreement, the Bank shall provide the Client with: <ol style="list-style-type: none"> 1) information on terms and conditions of an Investment-Linked Insurance Agreement (documentation for the conclusion of the insurance agreement applied by an insurance company); 2) these Terms and Conditions; 3) information on the Bank and Services offered by the Bank, including a general description of measures and policies aimed at counteracting conflicts of interests; 4) information on terms and conditions of an Investment-Linked Insurance Agreement and risks related to the conclusion of the Agreement. 4. The information referred to in clause 2 sub-clauses 3) and 4) shall be contained in the document titled „MiFID Information Brochure”. 5. The information on the Investment-Linked Insurance Agreement and general terms and conditions of insurance offered by the Bank shall be made available at the Bank's Branches. 6. In order to conclude the Investment-Linked Insurance Agreement with an insurance company, the Client shall submit a written request to the Bank's Branch for the conclusion of such agreement, according to the rules specified in respective general terms and conditions of insurance. 7. Prior to the submission of the request mentioned in clause 5, the Bank shall confirm with the Client whether a given Investment-Linked Insurance Agreement is suitable and appropriate to the Client from the point of view of the Client's needs and expectations as to the characteristics of such product and to the result of the Assessment of Knowledge and Experience or Risk Profile. 8. Investment-Linked Insurance Agreements shall be rendered only to those Clients who fulfil all the following conditions: <ol style="list-style-type: none"> 1) they hold the Personal Account in accordance with the general terms and conditions of insurance applicable to a given investment-linked insurance product; 2) do not hold the U.S. person status in accordance with Article 3 clause 4 sub-clause 2 of the Terms and Conditions; 3) have signed the request for the conclusion of Investment-Linked Insurance Agreement with an insurance company. <p>Whenever the status indicated in sub-clause 2) changes, the Client is obliged to notify the Bank of such change immediately.</p>

	<p>9. The Bank may refuse to accept the request for the conclusion of Investment-Linked Insurance Agreement, if and when:</p> <ol style="list-style-type: none"> 1) the Client does not fulfil the requirements indicated in clause 7 above; 2) the Client refuses to present the documents required to conclude the Investment-Linked Insurance Agreement or the presented documents raise doubts as to their authenticity; 3) the Client refuses to present the information necessary to conduct by the Bank the Assessment of Knowledge and Experience or the Client refuses to accept the result of such Assessment; <p>10. The Client may submit the orders and instructions under Investment-Linked Insurance Agreements in writing directly at selected Bank's Branches.</p> <p>The list of the Bank's Branches is made available on the Bank's website (www.citihandlowy.pl) and in Citibank Online service or through CitiPhone.</p> <p>11. Provided that the general conditions of insurance allow so, the Client may submit orders, instructions under Investment-Linked Insurance Agreements by CitiPhone or other Remote Access Channels indicated for a given type of orders or instructions, however the Client shall grant the Bank a respective power of attorney for this purpose. The scope of orders and instructions is defined in the Table of the Functionality of Channels of Access.</p>
After the revision:	<p>Article 77 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <ol style="list-style-type: none"> 1. The Bank, acting as an insurance agent, shall offer the Client a possible conclusion of an Investment-Linked Insurance Agreement with an insurance company. The responsibilities of the Bank acting as an insurance agent shall be specified in a power of attorney presented by the Bank to the Client before the conclusion of Investment-Linked Insurance Agreement. 2. Before offering an insurance agreement and submitting the request described in clause 6, the Bank shall analyze the Client's needs and it shall offer a product that meets such needs. 3. Prior to the conclusion of the Investment-Linked Insurance Agreement, the Bank shall provide the Client with: <ol style="list-style-type: none"> 1) information on terms and conditions of an Investment-Linked Insurance Agreement (documentation for the conclusion of the insurance agreement applied by an insurance company); 2) these Terms and Conditions; 3) information on the Bank and Services offered by the Bank, including a general description of measures and policies aimed at counteracting conflicts of interests; 4) information on terms and conditions of an Investment-Linked Insurance Agreement and risks related to the conclusion of the Agreement. 4. The information referred to in clause 2 sub-clauses 3) and 4) shall be contained in the document titled „MiFID Information Brochure“. 5. The information on the Investment-Linked Insurance Agreement and general terms and conditions of insurance offered by the Bank shall be made available at the Bank's Branches. 6. In order to conclude the Investment-Linked Insurance Agreement with an insurance company, the Client shall submit a written request to the Bank's Branch for the conclusion of such agreement, according to the rules specified in respective general terms and conditions of insurance. 7. Prior to the submission of the request mentioned in clause 5, the Bank shall confirm with the Client whether a given Investment-Linked Insurance Agreement is suitable and appropriate to the Client from the point of view of the Client's needs and expectations as to the characteristics of such product and to the result of the Assessment of Knowledge and Experience or Risk Profile. 8. Investment-Linked Insurance Agreements shall be rendered only to those Clients who fulfil all the following conditions: <ol style="list-style-type: none"> 1) they hold the Personal Account in accordance with the general terms and conditions of insurance applicable to a given investment-linked insurance product; 2) do not hold the U.S. person status in accordance with Article 3 clause 4 sub-clause 2 of the Terms and Conditions; 3) have signed the request for the conclusion of Investment-Linked Insurance Agreement with an insurance company. <p>— Whenever the status indicated in sub-clause 2) changes, the Client is obliged to notify the Bank of such change immediately.</p> 9. The Bank may refuse to accept the request for the conclusion of Investment-Linked Insurance Agreement, if and when: <ol style="list-style-type: none"> 1) the Client does not fulfil the requirements indicated in clause 7 above; 2) the Client refuses to present the documents required to conclude the Investment-Linked Insurance Agreement or the presented documents raise doubts as to their authenticity; 3) the Client refuses to present the information necessary to conduct by the Bank the Assessment of Knowledge and Experience or the Client refuses to accept the result of such Assessment; 10. The Client may submit the orders and instructions under Investment-Linked Insurance Agreements in writing directly at selected Bank's Branches. — The list of the Bank's Branches is made available on the Bank's website (www.citihandlowy.pl) and in Citibank Online service or through CitiPhone.

	<p>11. Provided that the general conditions of insurance allow so, the Client may submit orders, instructions under Investment-Linked Insurance Agreements by CitiPhone or other Remote Access Channels indicated for a given type of orders or instructions, however the Client shall grant the Bank a respective power of attorney for this purpose. The scope of orders and instructions is defined in the Table of the Functionality of Channels of Access.</p>
Before the revision:	<p>Article 78 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <ol style="list-style-type: none"> 1. If the Clients hold Client Profile or Client's Risk Profile within investment-linked insurance referred to in Article 85 clause 1 above, the Bank shall provide a financial advice to such Clients. 2. A financial advice shall consist in: <ol style="list-style-type: none"> 1) informing on results of investments in unit-linked insurance funds, comparing such funds, informing on characteristics of unit-linked insurance funds; 2) assessing unit-linked insurance funds and indicating the funds with the highest ranking out of the unit-linked insurance funds specified in the general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement; 3) assessing the Transaction's suitability and appropriateness to conduct the Assessment of Knowledge and Experience, or if the Client holds the defined Risk Profile then such a Transaction shall also be assessed in terms of alignment with the Risk Profile taking into consideration the Investment Portfolio and the Client's needs in connection with investments of funds originating from premiums paid under unit-linked insurance funds under an Investment-Linked Insurance Agreement being concluded or already existing. 3. The provision of a financial advice by the Bank within investment-linked insurance shall not constitute an investment advisory service. 4. A financial advice within investment-linked insurance shall not be provided by the Bank through Citibank Online, CitiPhone or Telephone Line. 5. The Bank shall not collect any fees for the provision of a financial advice within investment-linked insurance.
After the revision:	<p>Article 78 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <ol style="list-style-type: none"> 1. If the Clients hold Client Profile or Client's Risk Profile within investment-linked insurance referred to in Article 85 clause 1 above, the Bank shall provide a financial advice to such Clients. 2. A financial advice shall consist in: <ol style="list-style-type: none"> 1) informing on results of investments in unit-linked insurance funds, comparing such funds, informing on characteristics of unit-linked insurance funds; 2) assessing unit-linked insurance funds and indicating the funds with the highest ranking out of the unit-linked insurance funds specified in the general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement; 3) assessing the Transaction's suitability and appropriateness to conduct the Assessment of Knowledge and Experience, or if the Client holds the defined Risk Profile then such a Transaction shall also be assessed in terms of alignment with the Risk Profile taking into consideration the Investment Portfolio and the Client's needs in connection with investments of funds originating from premiums paid under unit-linked insurance funds under an Investment-Linked Insurance Agreement being concluded or already existing. 3. The provision of a financial advice by the Bank within investment-linked insurance shall not constitute an investment advisory service. 4. A financial advice within investment-linked insurance shall not be provided by the Bank through Citibank Online, CitiPhone or Telephone Line. 5. The Bank shall not collect any fees for the provision of a financial advice within investment-linked insurance.
Before the revision:	<p>Article 79 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <ol style="list-style-type: none"> 1. Prior to the submission of an order concerning investments of funds originating from a premium paid to unit-linked insurance funds, the Bank shall provide the Clients who hold the Risk Profile, with the list of unit-linked insurance funds with the indication which unit-linked insurance funds obtained the highest ranking as a result of the conducted analysis out of unit-linked insurance funds specified in the general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement the Client is the party to, subject to the provisions of clause 2. 2. The analysis conducted by the Bank may be limited to selected unit-linked insurance funds out of the unit-linked insurance funds specified in the general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement the Client is the party to. If as a result of the analysis, none of the unit-linked insurance funds specified in given general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement receives the highest ranking, then the Bank shall not provide such list before the submission of an order by the Client concerning investments of funds in unit-linked insurance funds or transfers of funds across them under the Investment-Linked Insurance Agreement. 3. The assessment of unit-linked insurance funds shall only concern orders to purchase units in unit-linked insurance funds and shall be valid on the day of its presentation. 4. The Bank shall not analyze assets held by the Client before the preparation of the list of the unit-linked insurance funds with the highest ranking but assesses a transaction planned by the Client in accordance with Article 8 clause 3.

	<p>5. The list of unit-linked insurance funds with the highest ranking shall be prepared by the Bank on the basis of the qualitative and quantitative analysis of the funds in which insurance fund units are invested on the basis of:</p> <ol style="list-style-type: none"> 1) available investment analyses of the Bank and other investment firms; 2) analytical and information material developed by units which belong to the Bank's capital group; 3) prospectuses, available reports (current, interim and other reports), the information concerning the funds in which insurance fund units are invested; 4) publicly available reports, data and information concerning the present or forecast economic situation in global, local or industry-based terms. <p>6. The prepared assessment of the funds under Investment-Linked Insurance shall not be considered by the Client as an assurance or guarantee of potential or expected results on transactions made on its basis. The Client makes the final decision regarding the purchase of unit-linked insurance funds with the highest ranking assigned to them by the Bank.</p>
After the revision:	<p>Article 79 of the Terms and Conditions – CHAPTER IV, RULES OF SELLING INVESTMENT-LINKED INSURANCE PRODUCTS</p> <ol style="list-style-type: none"> 1. Prior to the submission of an order concerning investments of funds originating from a premium paid to unit-linked insurance funds, the Bank shall provide the Clients who hold the Risk Profile, with the list of unit-linked insurance funds with the indication which unit-linked insurance funds obtained the highest ranking as a result of the conducted analysis out of unit-linked insurance funds specified in the general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement the Client is the party to, subject to the provisions of clause 2. 2. The analysis conducted by the Bank may be limited to selected unit-linked insurance funds out of the unit-linked insurance funds specified in the general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement the Client is the party to. If as a result of the analysis, none of the unit-linked insurance funds specified in given general terms and conditions of insurance applicable to the Investment-Linked Insurance Agreement receives the highest ranking, then the Bank shall not provide such list before the submission of an order by the Client concerning investments of funds in unit-linked insurance funds or transfers of funds across them under the Investment-Linked Insurance Agreement. 3. The assessment of unit-linked insurance funds shall only concern orders to purchase units in unit-linked insurance funds and shall be valid on the day of its presentation. 4. The Bank shall not analyze assets held by the Client before the preparation of the list of the unit-linked insurance funds with the highest ranking but assesses a transaction planned by the Client in accordance with Article 8 clause 3. 5. The list of unit-linked insurance funds with the highest ranking shall be prepared by the Bank on the basis of the qualitative and quantitative analysis of the funds in which insurance fund units are invested on the basis of: <ol style="list-style-type: none"> 1) available investment analyses of the Bank and other investment firms; 2) analytical and information material developed by units which belong to the Bank's capital group; 3) prospectuses, available reports (current, interim and other reports), the information concerning the funds in which insurance fund units are invested; 4) publicly available reports, data and information concerning the present or forecast economic situation in global, local or industry-based terms. 6. The prepared assessment of the funds under Investment-Linked Insurance shall not be considered by the Client as an assurance or guarantee of potential or expected results on transactions made on its basis. The Client makes the final decision regarding the purchase of unit-linked insurance funds with the highest ranking assigned to them by the Bank.
Legal and factual basis of the following changes	<p>Legal basis:</p> <p>Article 21 of the Terms and Conditions of Investment Products:</p> <ol style="list-style-type: none"> 1. The Bank reserves the right to implement amendments to the Terms and Conditions in the following cases: <ol style="list-style-type: none"> 1) change of legal regulations affecting the provisions of the Terms and Conditions; 2) change in the scope, manner or form in which the Bank carries out actions covered by the Terms and Conditions, insofar as those changes do not violate Client's interests. 2. The Bank shall inform the Customer of any amendments to the Terms and Conditions before such amendments become effective. The notification of an amendment of the Terms and Conditions or new Terms and Conditions shall be provided to the Client on the Durable Medium, by electronic mail to the last known address indicated by the Client being the Primary E-mail Address or in writing to the last known address indicated by the Client as a mailing address for the needs of the Account, and if the Client holds a Credit Card only – to the Client's mailing address indicated by the Client for the needs of the Credit Card. The amendments shall be binding for the Client from their effective date specified by the Bank, unless the Client submits a notice of termination of Agreement within 14 days of receipt of notice on the amendments to the Terms and Conditions or on new Terms and Conditions. The Agreement shall terminate upon the lapse of 30 days from the delivery of the notice of termination. During the notice period, the current unchanged Terms and Conditions are being applied. <p>Explanation (actual basis):</p> <p>Clarification of the content in order to clearly inform Clients about the embedded derivative instrument (option) in dual-currency investment and the legal nature of such an instrument, as well as its impact on investment risk, as well as the maximum fees.</p>

Before the revision:	Article 2 of the Terms and Conditions – DEFINITIONS Dual Currency Investment – another derivative instrument in the meaning of Article 2.1.2.c) of the Act developed on the basis of a Dual Currency Investment Transaction.
After the revision:	Article 2 of the Terms and Conditions – DEFINITIONS Dual Currency Investment – another derivative instrument in the meaning of Article 2.1.2.c) of the Act developed on the basis of a Dual Currency Investment Transaction <u>whose structure is based on a combination of characteristics typical of a deposit and a currency option issued by the Client.</u>
Before the revision:	Article 50 clause 4 of the Terms and Conditions – SETTLEMENT OF TRANSACTION The Client may terminate all the Dual Currency Investment Transactions or a specified Transaction and demand respective Investment Amounts be repaid on the expiry of the period of notice, in writing, by CitiPhone or Telephone Line. The period of notice shall be two Working Days. On the day on which the period of notice expires the Bank shall pay out a given Investment Amount to the Client in the Base Currency less costs of the earlier termination of Transaction. In connection with the market risk related to Dual Currency Investment Transactions specified in the Framework Agreement on Dual Currency Investments, costs of the earlier termination of a Dual Currency Investment Transaction shall include the costs incurred by the Bank on the conclusion of a transaction closing the Bank's position on the financial market taken in order to hedge the exposure under the Dual Currency Investment Transaction. Such cost shall amount at the maximum to 20% of the Client's Investment Amount.
After the revision:	Article 50 clause 4 of the Terms and Conditions – SETTLEMENT OF TRANSACTION The Client may terminate all the Dual Currency Investment Transactions or a specified Transaction and demand respective Investment Amounts be repaid on the expiry of the period of notice, in writing, by CitiPhone or Telephone Line. The period of notice shall be two Working Days. On the day on which the period of notice expires the Bank shall pay out a given Investment Amount to the Client in the Base Currency less costs of the earlier termination of Transaction. <u>A dual-currency investment classified as another derivative instrument combines the characteristics of a deposit and a currency option issued by the Client. Earlier termination of the Dual Currency Investment thus includes costs arising from the necessity for the Bank to acquire a currency option, and therefore to pay the option premium, in order to close the position arising from the terminated Dual Currency Investment. In connection with the market risk related to Dual Currency Investment Transactions specified in the Framework Agreement on Dual Currency Investments, costs of the earlier termination of a Dual Currency Investment Transaction shall include the costs incurred by the Bank on the conclusion of a transaction closing the Bank's position on the financial market taken in order to hedge the exposure under the Dual Currency Investment Transaction.</u> Such cost shall amount at the maximum to 20% of the Client's Investment Amount.
Before the revision:	Article 51 clause 2 of the Terms and Conditions – FEE ON DUAL CURRENCY INVESTMENT TRANSACTION The rate of such fee payable to the Bank shall depend on the volatility of currency rates on the market, the level of the Exchange Rate and the level of interest rates, however the maximum rate of the fee shall not exceed 50% of the amount of Interest on Dual Currency Investment. The fee shall reduce the amount of Interest on Dual Currency Investment paid out to the Client on the Dual Currency Investment Transaction Completion Day and if the Client terminates a Dual Currency Investment Transaction, the Client shall receive the Investment Amount less the value of the fee.
After the revision:	Article 51 clause 2 of the Terms and Conditions – FEE ON DUAL CURRENCY INVESTMENT TRANSACTION The rate of such fee payable to the Bank shall depend on the volatility of currency rates on the market, the level of the Exchange Rate and the level of interest rates, however <u>in the case of maintaining the investment until the maturity date, the maximum rate of the fee shall not exceed 50% of the amount of total Interest on Dual Currency Investment. In the case of early termination of the Dual Currency Investment, the fee rate may be a maximum of 20% of the Client's investment amount.</u> The fee shall reduce the amount of Interest on Dual Currency Investment paid out to the Client on the Dual Currency Investment Transaction Completion Day and if the Client terminates a Dual Currency Investment Transaction, the Client shall receive the Investment Amount less the value of the fee.
Legal and factual basis of the following changes	Legal basis: Article 21 of the Terms and Conditions of Investment Products: 1. The Bank reserves the right to implement amendments to the Terms and Conditions in the following cases: 1) change of legal regulations affecting the provisions of the Terms and Conditions; 2) change in the scope, manner or form in which the Bank carries out actions covered by the Terms and Conditions, insofar as those changes do not violate Client's interests. 2. The Bank shall inform the Customer of any amendments to the Terms and Conditions before such amendments become effective. The notification of an amendment of the Terms and Conditions or new Terms and Conditions shall be provided to the Client on the Durable Medium, by electronic mail to the last known address indicated by the Client being the Primary E-mail Address or in writing to the last known address indicated by the Client as a mailing address for the needs of the Account, and if the Client holds a Credit Card only – to the Client's mailing address indicated by the Client for the needs of the Credit Card. The amendments shall be binding for the Client from their effective date specified by the Bank, unless the Client submits a notice of termination of Agreement within 14 days of receipt of notice on the amendments to the Terms and Conditions or on new Terms and Conditions. The Agreement shall terminate upon the lapse of 30 days from the delivery of the notice of termination. During the notice period, the current unchanged Terms and Conditions are being applied. Explanation (actual basis): Update of the website address due to the change of address by the regulator.

Before the revision:	Article 19 clause 11 c) of the Terms and Conditions – RULES OF SUBMITTING COMPLAINTS AND COMPLAINT HANDLING PROCEDURE. COMPETENT COURT by taking advantage of out-of-court resolution of disputes before the Arbitration Court at the Polish Financial Supervision Authority, in accordance with its rules, website: HYPERLINK https://www.knf.gov.pl/dla_konsumenta/sad_polubowny/informacje_ogolne . The Bank consents to the participation in the proceedings concerning out-of-court settlement of consumer disputes.
After the revision:	Article 19 clause 11 c) of the Terms and Conditions – RULES OF SUBMITTING COMPLAINTS AND COMPLAINT HANDLING PROCEDURE. COMPETENT COURT by taking advantage of out-of-court resolution of disputes before the Arbitration Court at the Polish Financial Supervision Authority, in accordance with its rules, website: https://www.knf.gov.pl/dla_ryнку/sad_polubowny_przy_KNF HYPERLINK https://www.knf.gov.pl/dla_konsumenta/sad_polubowny/informacje_ogolne . The Bank consents to the participation in the proceedings concerning out-of-court settlement of consumer disputes.