

Warsaw, 16 November 2023

To:

The Polish Financial Supervision Authority

Supervision on Trading Department

ul. Piękna 20

00-549 Warsaw (post office box: 419)

and

Bank Handlowy w Warszawie S.A.

ul. Senatorska 16

00-923 Warsaw

Notifying Entities:

Citibank Europe PLC

1 North Wall Quay,

Dublin 1, D01T8Y1, Ireland

Citi Overseas Holdings Bahamas Limited

H&J Corporate Services Ltd

Ocean Centre, Montague Foreshore

East Bay Street

Nassau, The Bahamas

Citi Investments Bahamas Limited

H&J Corporate Services Ltd

Ocean Centre, Montague Foreshore

East Bay Street

Nassau, The Bahamas

Citibank Overseas Investment Corporation

1 Penns Way New Castle

DE 19720 USA

Citibank, N.A.

5800 South Corporate Place, Sioux Falls,

South Dakota USA

Citicorp LLC

1209 Orange Street,
Wilmington, Delaware, 19801 USA

Citigroup Inc.

1209 Orange Street,
Wilmington, Delaware, 19801 USA

**NOTIFICATION ON THE CHANGE OF SHAREHOLDING STATUS IN A PUBLIC COMPANY
(„NOTIFICATION”)**

I, the undersigned, acting on behalf of:

- 1) **Citibank Europe PLC** with its registered seat in Dublin, Ireland, address: 1 North Wall Quay, Dublin 1 D01T8Y1, Ireland, registered with the Irish Companies Registration Office under number 132781 (“**CEP**”), i.e. a direct dominant entity over Bank Handlowy w Warszawie S.A.;
- 2) **Citi Overseas Holdings Bahamas Limited** with its registered seat on Bahamas, address: H&J Corporate Services Ltd, Ocean Centre, Montague Foreshore, East Bay Street, Nassau, The Bahamas, under number 171579B (“**COHBL**”), i.e. a direct dominant entity over CEP and an indirect dominant entity over Bank Handlowy w Warszawie S.A.;
- 3) **Citi Investments Bahamas Limited** with its registered seat on Bahamas, address: H&J Corporate Services Ltd, Ocean Centre, Montague Foreshore, East Bay Street, Nassau, The Bahamas, under number 165395B (“**CIBL**”), i.e. a direct dominant entity over COHBL and an indirect dominant entity over Bank Handlowy w Warszawie S.A.;
- 4) **Citibank Overseas Investment Corporation** a company incorporated under Section 25A of the Federal Reserve Act of the United States with its home office located in the United States at New Castle, Delaware with an address at 1 Penns Way, New Castle, Delaware 19720 United States and registered by the Federal Reserve with RSSD ID number 938019 (“**COIC**”), i.e. a direct dominant entity over CIBL and an indirect dominant entity over Bank Handlowy w Warszawie S.A.;
- 5) **Citibank, N.A.** a national bank with its head office at 5800 South Corporate Place, Sioux Falls, South Dakota 57108, USA and its principal place of business at 388 Greenwich St, New York, New York 10013, USA, chartered by the Comptroller of the Currency with charter number 1461 and registered by the Federal Reserve with RSSD ID number 476810 (“**Citibank, N.A.**”), i.e. a direct dominant entity over COIC and an indirect dominant entity over Bank Handlowy w Warszawie S.A.;
- 6) **Citicorp LLC**, a limited liability company with its registered office in Delaware, USA at 1209 Orange Street, Wilmington, Delaware 19801 USA, registered with the Secretary of

State of Delaware under registration number 3911630, and its principal place of business at 388 Greenwich St, New York, New York 10013 USA ("**Citicorp LLC**"), i.e. a direct dominant entity over Citibank, N.A. and an indirect dominant entity over Bank Handlowy w Warszawie S.A.;

- 7) **Citigroup Inc.** a corporation with its registered office in Delaware, USA at 1209 Orange Street, Wilmington, Delaware 19801 USA, registered with the Secretary of State of Delaware under registration number 2154254, and its principal place of business at 388 Greenwich St, New York, New York 10013 USA ("**Citigroup Inc.**"), i.e. a direct dominant entity over Citicorp LLC and an ultimate dominant entity over Bank Handlowy w Warszawie S.A.;

(jointly the "**Notifying Entities**");

pursuant to Article 69 sec. 1 point 2), Article 69 sec. 1 point 1) and Article 69a sec. 1 point 3) in connection with Article 69 sec. 1 point 1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, consolidated text: Journal of Laws of 2022, item 2554 as amended (the "**Act**"), hereby notify that on 15 November 2023 there has been a change of the shareholding in the company Bank Handlowy w Warszawie S.A. with its registered seat in Warsaw, address: ul. Senatorska 16, 00-923 Warsaw, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000001538, NIP: 5260300291, REGON: 000013037, share capital: PLN 522,638,400.00 (fully paid up) (the "**Company**") as a result of the transfer by COIC of 97,994,700 ordinary bearer shares in the Company, representing 75% of the Company's share capital and authorising to 97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company, to CEP (the "**Transaction**").

Therefore:

- (i) the shareholding previously held directly by COIC equal to 75% of the total number of votes at the general meeting of shareholders of the Company decreased, as a result of which COIC direct shareholding stake in the Company dropped below 5% of the total number of votes at the general meeting of shareholders of the Company set out in Article 69 sec. 1 point 2) of the Act, i.e. COIC transferred to CEP 97,994,700 ordinary bearer shares in the Company, representing 75% of the share capital of the Company and authorising to 97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company, as a result of which – after the Transaction – COIC does not **directly** hold any shares in the Company;
- (ii) following the Transaction, CEP reached the threshold of 75% of the total number of votes at the general meeting of shareholders of the Company set out in Article 69 sec. 1 point 1) of the Act, i.e. CEP **directly** acquired 97,994,700 ordinary bearer shares in the Company, representing 75% of the share capital of the Company and authorising to

97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company, whereas – prior to the Transaction – CEP did not hold (directly or indirectly) any shares in the Company;

- (iii) as a consequence of the Transaction COIC, CIBL, COHBL, Citibank, N.A., Citicorp LLC and Citigroup Inc. indirectly acquired (through CEP, to which COIC, CIBL, COHBL, Citibank, N.A., Citicorp LLC, and Citigroup Inc. are dominant entities within the meaning of Article 4 point 14) of the Act) 97,994,700 ordinary bearer shares in the Company, representing 75% of the share capital of the Company and authorising to 97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company. Hence COIC, CIBL, COHBL reached the threshold of 75% the total number of votes at the general meeting of shareholders of the Company set out in Article 69a sec. 1 point 3) in connection with Article 69 sec. 1 point 1) of the Act and Citibank, N.A., Citicorp LLC and Citigroup Inc. stayed at the same level of 75% the total number of votes at the general meeting of shareholders of the Company (held indirectly), however the chain of entities through which Citibank, N.A., Citicorp LLC and Citigroup Inc. indirectly hold the shares of the Company has changed.

1) Date and type of event triggering change of shareholding which relates to this Notification

The change of shareholding of Notifying Entities in the Company occurred as a result of an entry in the:

- (i) agreement dated 17 October 2023, concluded by and between CEP and COIC (the "**Consideration Debt Agreement**"), under which COIC transferred to CEP an ownership of 8,891,286 shares of the Company representing approx. 6.8 % of the total share capital of the Company in exchange for the issuance of a debt instrument by CEP in favour of COIC; and
- (ii) agreement dated 17 October 2023, concluded by and between CEP and COIC (the "**Contribution Agreement**"), under which COIC contributed to CEP, as a capital contribution for no consideration, an ownership of 89,103,414 shares of the Company representing approx. 68.2 % the total share capital of the Company;

(together defined as "**Acquisition of Company's Shares**").

Acquisition of Company's Shares under both Consideration Debt Agreement and Contribution Agreement became effective on 15 November 2023.

2) The number of shares held prior to change of the shareholding and their respective percentage share in the share capital of the Company as well as number of votes from these shares and their respective percentage share in total number of votes

Prior to the Transaction:

- (i) COIC directly held 97,994,700 ordinary bearer shares in the Company, representing 75% of the share capital of the Company and authorising to 97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company;
- (ii) CEP, COHBL and CIBL did not hold (directly or indirectly) any shares in the Company;
- (iii) Citibank, N.A., Citicorp LLC and Citigroup Inc. indirectly held (through COIC, to which Citibank, N.A., Citicorp LLC and Citigroup Inc. are dominant entities within the meaning of Article 4 point 14) of the Act) 97,994,700 ordinary bearer shares in the Company, representing 75% of the share capital of the Company and authorising to 97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company.

3) The number of shares currently hold and their respective percentage share in the share capital of the Company as well as number of votes from these shares and their respective percentage share in total number of votes

After the Transaction:

- (i) CEP directly holds 97,994,700 ordinary bearer shares in the Company, representing 75% of the share capital of the Company and authorising to 97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company;
- (ii) COIC, CIBL, COHBL, Citibank, N.A., Citicorp LLC and Citigroup Inc. indirectly hold (through CEP, to which COIC, CIBL, COHBL, Citibank, N.A., Citicorp LLC and Citigroup Inc. are dominant entities within the meaning of Article 4 point 14) of the Act) 97,994,700 ordinary bearer shares in the Company, representing 75% of the share capital of the Company and authorising to 97,994,700 votes at the general meeting of shareholders of the Company, which represent 75% of the total number of votes at the general meeting of shareholders of the Company.

4) The subsidiaries of the Notifying Entities holding the shares in the Company

Pursuant to the information presented in the initial part of this Notification (in the section where identification details on the Notifying Entities are disclosed), the Notifying Entities are subsidiaries towards each other in the way described therein. Information on the shares in the Company held by the Notifying Parties was indicated in point 2 of this Notification. As at the date of the Transaction, there were no other subsidiaries of the Notifying Entities that held shares in the Company (directly or indirectly).

5) Information on persons referred to in Article 87 sec. 1 point 3 letter c) of the Act

As at the date of the Transaction, there has been no persons referred to in Article 87 sec. 1 point 3) letter c) of the Act.

6) The number of shares in the Company calculated in the manner set out in Article 69b sec. 2 of the Act in respect of which the Notifying Entities are authorised or obliged to acquire as holders of financial instruments referred to in Article 69b sec. 1 point 1) of the Act and financial instruments referred to in Article 69b sec. 1 point 2) of the Act which are not executed solely on cash settled basis, type and name of these financial instruments, date of their expiry, date and/or term when the acquisition of the shares in the Company will and/or may be carried out

As at the date of the Transaction, the Notifying Entities did not hold any financial instruments referred to in Article 69b sec. 1 points 1) and 2) of the Act.

7) Number of votes from the Company's shares calculated pursuant to Article 69b sec. 3 of the Act to which the financial instruments referred to in Article 69b sec. 1 point 2) of the Act refer directly or indirectly, type and name of these financial instruments and date of expiry of these financial instruments

Not applicable.

8) Total number of votes indicated pursuant to Article 69 sec. 4 points 3, 7 and 8 of the Act and their respective percentage share in the total number of votes

The relevant information was presented in points 3, 6 and 7 of this Notification.

9) The PESEL number or the national client identifier referred to in Annex II of Commission Delegated Regulation (EU) No 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449), if the subject making the notification is a natural person, or an ISO 174420 compliant identifier assigned by a subject authorized to register such identifiers (LEI code), if the subject making the notification is a subject other than a natural person

LEI codes of the Notifying Entities:

- Citigroup Inc.: 6SHGI4ZSSLCXXQSBB395
- CEP: N1FBEDJ5J41VKZLO2475
- COHBL: 549300GMO4UTGAIQBO03
- CIBL: 5493007DZ3ML5JNVLP29
- COIC: CYSD4L2598RQ9BPPCB72
- Citibank, N.A.: E57ODZWZ7FF32TWEFA76

– **Citicorp LLC:** 549300PSHWOM1D1JVL23

10) The LEI code of the issuer of the shares to which the notification refers:

LEI code of the Company:

Bank Handlowy w Warszawie S.A.: XLEZHWWOI4HFQDGL4793

11) The current residence address or address of seat of the subject making the notification:

Current addresses of registered offices of each of the Notifying Entities were presented on the first page of this Notification.

On behalf of the Notifying Entities:

For **Citibank Europe PLC**

Maciej Ficiński

Proxy

For **Citi Overseas Holdings Bahamas Limited**

Maciej Ficiński

Proxy

For **Citi Investments Bahamas Limited**

Maciej Ficiński

Proxy

For **Citibank Overseas Investment Corporation**

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For **Citibank, N.A.**

Maciej Ficiński

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For **Citicorp LLC**

Maciej Ficiński

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For **Citigroup Inc.**

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