

Warsaw, 18 January 2024

To:

The Polish Financial Supervision Authority
Supervision on Trading Department
Komisja Nadzoru Finansowego
Departament Infrastruktury i Obrotu Giełdowego
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 THE SHAREHOLDING STAKE HELD 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 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 12 January 2024 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 acquisition by the Company of its own shares in the amount of 2,386 ordinary bearer shares, representing (approx.) 0.001826% of the Company's share capital, carried out on the regulated market operated by the Warsaw Stock Exchange (the „**Transaction**”). The Transaction was carried out on 12 January 2024 and settled on 16 January 2024.

Therefore:

- (i) the total shareholding previously held by CEP equal to 75% of the total number of votes at the general meeting of shareholders of the Company increased, as a result of which CEP exceeded 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 and Article 69a sec. 1 point 3) in connection with Article 69 sec. 1 point 1) of the Act, i.e. CEP now holds (directly and indirectly) 97,997,086 ordinary bearer shares in the Company, representing (approx.) 75.001826% of the share capital of the Company and (subject to the comment below) authorising to 97,997,086 votes at the general meeting of shareholders of the Company, which represent (approx.) 75.001826% of the total number of votes at the general meeting of shareholders of the Company;

- (ii) the total shareholding previously held indirectly by COHBL, CIBL, COIC, Citibank, N.A., Citicorp LLC and Citigroup Inc. increased, as a result of which COHBL, CIBL, COIC, Citibank, N.A., Citicorp LLC and Citigroup Inc. exceeded the threshold of 75% of 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, i.e. COHBL, CIBL, COIC, Citibank, N.A., Citicorp LLC and Citigroup Inc. now indirectly hold (through CEP and the Company, to which COHBL, CIBL, COIC, Citibank, N.A., Citicorp LLC and Citigroup Inc. are dominant entities within the meaning of Article 4 point 14) of the Act) 97,997,086 ordinary bearer shares in the Company, representing (approx.) 75.001826% of the share capital of the Company and (subject to the comment below) authorising to 97,997,086 votes at the general meeting of shareholders of the Company, which represent (approx.) 75.001826% of the total number of votes at the general meeting of shareholders of the Company.

2,386 ordinary bearer shares held directly by the Company, representing 0.001826% of the Company's share capital, acquired by the Company as a part of the Transaction, are the own shares and these shares formally do not authorise to any votes at the general meeting of shareholders of the Company. However, these shares have been included in the relevant calculation as per the relevant provisions of the Act.

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 the acquisition by the Company of its own shares in the amount of 2,386 shares representing 0.001826% of the Company's share capital. The transaction was carried out on 12 January 2024 on the regulated market of GPW and was settled on 16 January 2024.

The Transaction was an implementation of the resolution number 5/2022 of the Extraordinary General Meeting of Shareholders of the Company dated 16 December 2022 on the authorisation of the Management Board of the Company to acquire Company's own shares and the establishment of the reserve fund for the purposes of the own shares acquisition programme in connection with the execution of: (i) the Company's share-based incentive programme for persons whose professional activity has a significant impact on the Company's risk profile and (ii) the Company's share-based incentive programme for selected employees of the Company who are not persons whose professional activity has a significant impact on the Company's risk profile.

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) CEP 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) COHBL, CIBL, COIC, Citibank, N.A., Citicorp LLC and Citigroup Inc. indirectly held (through CEP, to which COHBL, CIBL, COIC, 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 held 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 holds (directly and indirectly) 97,997,086 ordinary bearer shares in the Company, representing (approx.) 75.001826% of the share capital of the Company and (subject to the comment below) authorising to 97,997,086 votes at the general meeting of shareholders of the Company, which represent (approx.) 75.001826% of the total number of votes at the general meeting of shareholders of the Company, of which:
 - 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, are held directly;
 - 2,386 ordinary bearer shares in the Company, representing 0.001826% of the share capital of the Company and (subject to the comment below) authorising to 2,386 votes at the general meeting of shareholders of the Company, which represent (approx.) 0.001826% of the total number of votes at the general meeting of shareholders of the Company, are held indirectly (through the Company, to which CEP is a dominant entity within the meaning of Article 4 point 14) of the Act);
- (ii) COHBL, CIBL, COIC, Citibank, N.A., Citicorp LLC and Citigroup Inc. indirectly hold (through CEP and the Company, to which COHBL, CIBL, COIC, Citibank, N.A., Citicorp LLC and Citigroup, Inc. are dominant entities within the meaning of Article 4 point 14) of the Act) 97,997,086 ordinary bearer shares in the Company, representing (approx.) 75.001826% of the share capital of the Company and (subject to the comment below) authorising to 97,997,086 votes at the general meeting of shareholders of the Company

(subject to the comment below), which represent (approx.) 75.001826% of the total number of votes at the general meeting of shareholders of the Company.

2,386 ordinary bearer shares held directly by the Company, representing (approx.) 0.001826% of the Company's share capital, acquired by the Company as a part of the Transaction, are the own shares and these shares formally do not authorise to any votes at the general meeting of shareholders of the Company. However, these shares have been included in the relevant calculation as per the relevant provisions of the Act.

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

The Company holds 2,386 ordinary bearer shares in the Company, representing 0.001826% of the share capital of the Company (own shares). These shares formally do not authorise to any votes at the general meeting of shareholders of the Company. However, they have been included in the relevant calculation as per the relevant provisions of the Act.

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 (and the Company) 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 3 of this Notification.

As at the date of the Transaction, apart from the Company there were no 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:

- **CEP:** N1FBEDJ5J41VKZLO2475
- **COHBL:** 549300GMO4UTGAIQBO03
- **CIBL:** 5493007DZ3ML5JNVLP29
- **COIC:** CYSD4L2598RQ9BPPCB72
- **Citibank, N.A.:** E57ODZWZ7FF32TWEFA76
- **Citicorp LLC:** 549300PSHWOM1D1JVL23
- **Citigroup Inc.:** 6SHGI4ZSSLCXXQSBB395

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

LEI code of the Company:

XLEZHWWO14HFQDGL4793

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**

Maciej Ficiński

Proxy

For **Citibank, N.A.**

Maciej Ficiński

Proxy

For **Citicorp LLC**

Maciej Ficiński

Proxy

For **Citigroup Inc.**

Maciej Ficiński

Proxy