



For Immediate Release

**Citigroup Inc. (NYSE: C)
November 16, 2023**

Citi establishes its bank chain IPU in Europe

Dublin – Citi has announced today that it has established its bank chain intermediate parent undertaking (IPU) in Europe. In accordance with the European Union’s Capital Requirements Directive (CRD), foreign bank subsidiaries operating in the EU, must establish an EU IPU. The requirement was introduced under Article 21b of the EU’s CRD and applies to Citi’s EU institutions. To facilitate this change, and bring Citi’s EU banks under a common chain of ownership, two steps have been taken:

First, Citi has designated Citibank Europe Plc (CEP) as its ‘bank chain’ IPU.

Secondly, CEP has acquired from Citi its 75 percent ownership stake in Bank Handlowy w Warszawie S.A. (BHW), Citi’s bank subsidiary operating in Poland.

There will be no change to the contractual counterparty for any agreement in place with any Citi entity. The respective rights and obligations under such agreements will also remain unchanged.

Citi has had a presence in Europe for over 100 years and operates in 24 countries, serving clients in 18 more. It employs over 15,000 people in the region. Citibank Europe Plc operates in 22 countries across Europe, including its headquarters in Dublin. BHW, headquartered in Warsaw, is one of the largest financial institutions in Poland and the oldest continuously operating bank in the country with 150 years of history with almost 3,000 employees.

Ends

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

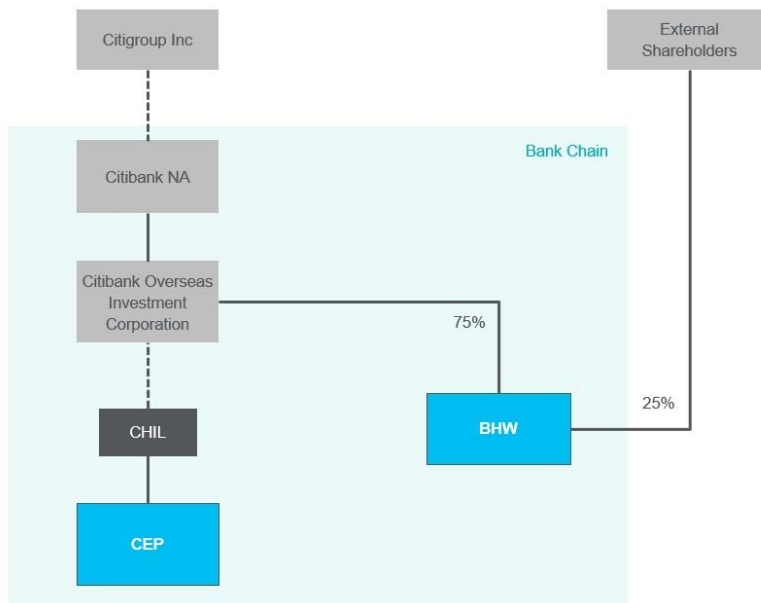
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Previous Structure (simplified)



IPU-Compliant Structure (simplified)

