

Drafts of resolutions of the Ordinary General Shareholders Meeting of Bank Handlowy w Warszawie S.A. on 28 June 2010 with justification

Draft Resolution to Item 2 of the Agenda of the Ordinary General Shareholders Meeting held on 28 November 2010

**Resolution No 1/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**concerning election of Chairman the Ordinary General Meeting of Shareholders of
Bank Handlowy w Warszawie S.A.**

Ordinary General Meeting of Shareholders appoints to be a Chairman of the Ordinary General Shareholders Meeting of the Bank Handlowy w Warszawie Spółka Akcyjna.

*Draft Resolution to Item 4 of the
Agenda of the Ordinary General
Shareholders Meeting held on 28
June 2010*

**Resolution No 2/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

concerning approval of the Agenda

The Ordinary General Shareholders Meeting approves the Agenda of the Ordinary General Meeting.

*Draft Resolution to Item 5 of the
Agenda of the Ordinary General
Shareholders Meeting held on 28
June 2010*

**Resolution No 3 /2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

concerning election of the Voting Commission

Ordinary General Shareholders Meeting appoints following persons to be a members of the Voting Commission during the Ordinary General Shareholders Meeting of the Bank Handlowy w Warszawie Spółka Akcyjna:

- 1)
- 2)
- 3)

*Draft Resolution to Item 6 subpoint
1) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**RESOLUTION No. 4/2010
of the Ordinary General Shareholders Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**concerning consideration and approval of the Management Board's report on the
activity of Bank Handlowy w Warszawie S.A. in the year 2009 and of the annual
financial statements of Bank Handlowy w Warszawie S.A. for the period ending on
31 December 2009**

Pursuant to Article 395 § 2 Item 1) of the Commercial Companies Code and § 9 Paragraph 1 Item 1 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting of Bank Handlowy w Warszawie S.A., having considered the Management Board's report on the activity of Bank Handlowy w Warszawie S.A. in the year 2009 and the annual financial statements of Bank Handlowy w Warszawie S.A. for the period ending on 31 December 2009, has resolved as follows:

- 1) To approve the Management Board's report on the activity of Bank Handlowy w Warszawie S.A. in the year 2009, including the Report regarding compliance with corporate governance rules incorporated in "Best Practices in Public Companies 2005" in 2009.
- 2) To approve the annual financial statements of Bank Handlowy w Warszawie S.A. for the period ending on 31 December 2009, comprising:
 - a) Balance sheet prepared as at 31 December 2009 showing a balance sheet total of PLN 36,455,438,778.13 (in words: thirty-six billion four hundred and fifty-five million four hundred and thirty eight thousand seven hundred and seventy eight Polish zlotys and thirteen grosz);
 - b) Profit and loss account for the year 2009 showing a net profit of PLN 525,152,327.44 (in words: five hundred and twenty-five million one hundred and fifty-two thousand three hundred and twenty-seven Polish zlotys and forty-four grosz);
 - c) Statement of comprehensive income for the year 2009 showing a total comprehensive income of PLN 588,236,941.05 (in words: five hundred and

eighty-eight million two hundred and thirty-six thousand nine hundred and forty-one Polish zlotys five grosz);

- d) Statement of changes in equity for the year 2009 showing an equity balance of PLN 6,134,624,358.95 (in words: six billion one hundred and thirty-four million six hundred and twenty-four thousand three hundred and fifty-eight Polish zlotys and ninety-five grosz);
- e) Cash flow statement for the year 2009 showing an increase in the net cash balance of PLN 525,912,933.04 (in words: five hundred and twenty-five million nine hundred and twelve thousand nine hundred and thirty-three Polish zlotys and four grosz); and
- f) Additional information and explanatory notes together with the independent auditor's opinion and report.

*Draft Resolution to Item 6 subpoint
2) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 5/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

on consideration and approval of the report of the Supervisory Board of the Bank Handlowy w Warszawie S.A. from its activity for the period of time from the date of the Bank's Ordinary General Shareholders Meeting held in 2009 to the date of the Ordinary General Shareholders Meeting in 2010 including Supervisory Board's results of evaluation following reports: Bank Handlowy w Warszawie S.A. and its Capital Group financial reports and report from activity in year 2009, and the Management Board's motion on distribution of the net profit for year 2009

After considering the report of the Supervisory Board of the Bank Handlowy w Warszawie S.A. from its activity for the period from the date of the Ordinary General Meeting of Shareholders held in 2009 to the date of the Ordinary General Shareholders Meeting in 2010, including Supervisory Board's results of evaluation following reports: Bank Handlowy w Warszawie S.A. and its Capital Group financial reports and report from activity in year 2009, and the Management Board's motion on distribution of the net profit for year 2009, the Ordinary General Shareholders Meeting resolved to approve this report.

Attachment to the Resolution - Report of the Supervisory Board

**REPORT
on the activities of the Supervisory Board of Bank Handlowy w Warszawie S.A.
for the period from the Ordinary General Meeting in 2009
to the Ordinary General Meeting in 2010**

I. Members of the Supervisory Board

The Supervisory Board of the Bank during the reporting period was as follows:

Pan Stanisław Sołtysiński	Chairman of the Board	entire reporting period
Pan Shirish Apte	Vice Chairman of the Board	entire reporting period
Pan Andrzej Olechowski	Vice Chairman of the Board	entire reporting period
Pani Susan Blaikie	Member of the Board	from 15.10.2009 r.
Pan Igor Chalupiec	Member of the Board	from 18.06.2009 r.
Pan Sanjeeb Chaudhuri	Member of the Board	entire reporting period
Pan Goran Collert	Member of the Board	entire reporting period
Pan Mirosław Gryszka	Member of the Board	entire reporting period
Pani Sabine Hansen	Member of the Board	to 17.06.2009 r.
Pan Krzysztof Opolski	Member of the Board	from 18.06.2009
Pani Aneta Polk	Member of the Board	entire reporting period
Pan Stephen Simcock	Member of the Board	from 18.06.2009
Pan Wiesław Smulski	Member of the Board	entire reporting period
Pan Michael Schlein	Member of the Board	to 16.10.2009 r.
Pan Alberto J. Verme	Member of the Board	from 20.11.2009 r.
Pan Stephen R. Volk	Member of the Board	from 20.11.2009 r.

In the reporting period the composition of the Committees of the Supervisory Board was as follows:

Audit Committee

Pan Mirosław Gryszka	Committee Chairman	entire reporting period
Pan Shirish Apte	Committee Member	entire reporting period
Pani Susan Blaikie	Committee Member	to 15.10.2009 r.
Pan Krzysztof Opolski	Committee Member	from 18.06.2009 r.
Pani Aneta Polk	Committee Member	to 18.06.2009 r. and from 01.12.2009
Pan Stephen Simcock	Committee Member	from 18.06.2009 r.
Pan Wiesław Smulski	Committee Member	entire reporting period

Remuneration Committee

Pan Stanisław Sołtysiński	Committee Chairman	entire reporting period
Pan Alberto Verme	Committee Vice Chairman	from 01.12.2009 r.
Pan Shirish Apte	Committee Member	entire reporting period
Pani Sabine Hansen	Committee Member	to 17.06.2009 r.
Pan Andrzej Olechowski	Committee Member	entire reporting period

Strategy and Management Committee

Pan Shirish Apte	Committee Chairman	entire reporting period
Pan Andrzej Olechowski	Committee Member	entire reporting period
Pan Igor Chalupiec	Committee Member	to 18.06.2009 r.
Pan Sanjeeb Chaudhuri	Committee Member	from 18.06. 2009 r.
Pan Goran Collert	Committee Member	entire reporting period
Pan Mirosław Gryszka	Committee Member	entire reporting period
Pan Krzysztof Opolski	Committee Member	to 18.06.2009 r.
Pan Stanisław Sołtysiński	Committee Member	entire reporting period
Pan Alberto J. Verme	Committee Member	from 01.12.2009 r.
Pan Stephen Volk	Committee Member	from 01.12.2009 r.

Risk and Capital Committee

Pani Susan Blaikie	Committee Chairman	from 15.10.2009 r.
Pan Igor Chalupiec	Committee Vice Chairman	from 18.06.2009 r.
Pan Sanjeeb Chaudhuri	Committee Member	from 01.12.2009 r.
Pani Sabine Hansen	Committee Member	to 17.06.2009 r.
Pan Andrzej Olechowski	Committee Member	entire reporting period
Pan Krzysztof Opolski	Committee Member	to 18.06.2009 r.
Pani Aneta Polk	Committee Member	from 01.12.2009 r.
Pan Stephen Simcock	Committee Member	from 18.06.2009 r.
Pan Alberto Verme	Committee Member	from 01.12.2009 r.

The Supervisory Board points out that in the reporting period its members included individuals having in-depth knowledge of law, economics, banking, management and finance. The majority of the Supervisory Board members have practical knowledge gained due to holding managerial functions in international economic institutions. In view of the Supervisory Board, the qualifications of the Supervisory Board members ensure proper execution of the Supervisory Board's tasks resulting from the provisions of law. The structure of the Supervisory Board, including its individual committees, ensures use of the experience and expertise of the Supervisory Board members, thus contributing to the achievement of the goals set for the Supervisory Board.

II. APPRAISAL OF THE RESULTS AND THE GENERAL CONDITION OF THE COMPANY

- (i) 2009 was a year of a long-lasting global slowdown and continuing trouble on the financial markets resulting from the credit crunch worldwide. Despite the adverse macroeconomic environment and the trouble on the financial markets, the Bank generated net profit for 2009 of PLN 525.2MM.
- (ii) Key contributors to the result of 2009 include the rise in interest result, a decline in costs and an increase in net allocations to impairment of financial assets and a decrease in the result of fees and commissions.
- (iii) The increase in net allocations to impairment of financial assets resulted from the increased credit risk caused by the slowdown, deteriorated market environment and the resulting financial losses incurred by corporate customers of the Bank. The rise in provisions in the Global Consumer Bank was due to increased allocations to incurred but not reported losses (IBNR) resulting from the deteriorated market environment, the accrual of the credit and credit card portfolio and the increased share of underperforming receivables. The increase in interest result was mainly due to the rise in revenues from debt securities and the decline in costs of deposits of the non-financial sector. The decrease in the commission result was mainly due to the lowering commissions on investment and insurance products in the Global Consumer Bank and the commission on custodian services.
- (iv) Our opinion on the cost discipline policy continued by the Bank is positive. Costs fell by 7.9%, i.e. PLN 115MM, compared to 2008. Depreciation, transaction costs and personnel costs of GCB fell. This was due to the streamlining of marketing expenses, the optimization of the sales incentive system and the optimization and consolidation of the network of corporate and consumer branches. The cost efficiency of the Bank is much better. The cost/income ratio dropped by 7.6pp compared to 2008 and reached 53.2%.
- (v) Credits were still the biggest asset of the Bank in 2009. The balance of credits extended to the non-financial sector was lower by 12,7% at the end of 2009 compared to the end of 2008 while the balance of credits granted to the financial sector rose by 31.5% (to the level of PLN 5,043.4 MM. Deposits were the biggest liability. The deposits of financial sector were lower at the end of 2009 compared to the end of 2008 while the deposits of the non-financial sector rose.
- (vi) The equity of the Bank at the end of 2009 was much higher than at the end of 2008 due to the increase in provisions and the general banking risk fund by amounts coming from the profit for 2008. We believe that the level of equity maintained by the Bank is sufficient for guaranteeing the financial security of the institution and the deposits and that it enables the Bank to grow. The solvency ratio of the Bank was 16.8% at the end of 2009 and is still one of the highest among large banks on the Polish market. The high

solvency ratio reached by the Bank confirms its financial security and strong capital basis.

- (vii) Our opinion on the efforts of the Bank enhancing the competitiveness of its range and winning new customers is positive. Prospects of the Commercial Bank include all the businesses active in Poland except sectors permanently excluded due to the general policy of the Bank and businesses included in the lists of specially designated nationals as a result of US or international sanctions. The position of the Bank was particularly strong in terms of service provided to multinationals and the largest Polish businesses. The Bank had a large, comprehensive and modern range of financial and transaction services for businesses including up-to-date liquidity management solutions (Consolidated Account, Cash Pool) as well as mass payment and receivable management products (Speedcollect, Direct Debit, Unikasa). Successes of the transaction services in 2009 included consolidation of the leadership of the Micropayments and the Direct Debit markets and the maintenance of the undisputable leadership of the prepaid cards in Poland. The Bank provided custody services to foreign institutional investors and depositary services designed for local financial entities, in particular pension funds, investment funds and capital insurance funds. The Bank consolidated its leadership of this area in 2009. The “Top Rated” award in the category of the largest and the most demanding customers given by *Global Custodian* in a prestigious customer satisfaction survey confirms the quality of our depositary services. The bank also offered a wide range of products and services related to the currency market designed for non-banking customers. CitiFX Pulse (a web-based platform) deserves special attention. It is a new, extended version of Online Trading enabling our customers to conclude currency spots at market prices online. Platform users conclude quick and safe transactions at the time convenient for them. The alignment of our range with the needs of small and medium-sized enterprises was appreciated by the jury of the 10th *Entrepreneur-friendly Bank* competition who awarded the Honorary Mention and the Promotional Logo to the Bank. The Bank was a leading partner of the public sector in 2009. The Bank fully underwrote and carried out the issuance of road bonds of Bank Gospodarstwa Krajowego and issued bonds for the municipalities of Warsaw and Białystok. The Bank steadily extended its consumer range to include new solutions in 2009; as a result, it had a comprehensive range of deposit products and value added services. Customers could profit from the comprehensive range of personal accounts and term deposits including new products, namely, TurboProcent and Cheap Francs. The offer of the Bank stood out by the non-financial advantages proposed. The Medical Package enabling holders of personal accounts and their families to profit from health care services in a network of private medical institutions at a preferential price was added to the range. More than 185,000 of new credit cards were sold in 2009. The whole portfolio of credit cards amounted to 1,031,000 at the end of the year. All credit cards issued to individual customers have

been equipped with a chip since the beginning of May 2009. Along with the signature, the holder's picture and the 72-hour protection in case of loss, they make Citibank credit cards one of the safest products of this kind on the market.

- (viii) The Supervisory Board evaluates the relationship of the Bank with the majority investor on a regular basis. The said relationship includes several areas. Deployments of new bank products and IT systems, risk management, financial control, personnel management and the internal control are the most important ones. Our opinion on the efforts of the Management Board in the field of adequate settlement of services provided by the majority investor is positive.
- (ix) Due to the condition of the global financial markets, uncertain growth outlooks of the Polish economy and risk of maintained slowdown of leading economies worldwide, we assume that further strict collaboration with the Management Board will be required in order to test the impact of these risk factors on the condition of the Bank.
- (x) Bearing in mind the results, the safe position, stable capital and liquidity ratios and the innovative product range, our opinion on the business of the Bank in 2009 is positive. We believe that the actions undertaken and to be undertaken will contribute to the achievement of the best results and market position of Bank Handlowy w Warszawie S.A. in the demanding market environment.

III. EVALUATION OF THE INTERNAL CONTROL SYSTEM AND THE MATERIAL RISK MANAGEMENT SYSTEM

- (i) Pursuant to the Articles of Association, the Bank has an internal control system which exercises control over its operations, both in terms of their legality and correctness, as well as the accuracy of the statements and information submitted by the Bank.
- (ii) The internal control system is aimed at supporting decision making processes which contribute to ensuring effectiveness and efficiency of the Bank's operations, credibility of its financial reporting and compliance of the Bank's operations with provisions of laws and internal regulations. The internal control system includes risk control mechanisms, examining the Bank's compliance with legal provisions and internal regulations as well as internal audit.
- (iii) The Bank's internal audits are conducted by the Audit and Risk Review Department, a separate organizational unit of the Bank, reporting directly to the Management Board. The task of the ARR Department is to examine and assess, independently and objectively, the adequacy and efficiency of the internal control system, as well as to issue opinions on the Bank's

management system, including the efficiency of the management of risk related to the Bank's operations.

- (iv) Functional internal control is exercised by every employee of the Bank and additionally by their direct superiors, peers as well as managers of the Bank's organizational units with respect to the quality and correctness of the employees' performance of duties, with the objective to ensure compliance of such activities with the Bank's procedures and control mechanisms.
- (v) The Supervisory Board exercises supervision over the activities of the Audit and Risk Review Department. On a periodic basis, at least once per annum, the ARR Department provides the Supervisory and the Management Boards with information on irregularities identified and conclusions arrived at in the course of the internal audits performed as well as measures undertaken with the objective to remove the irregularities or implement the conclusions. The ARR Head is invited to participate in the meetings of the Management and Supervisory Boards during which issues related to the Bank's internal control are considered.
- (vi) The Supervisory Board has appointed a standing Audit Committee. The roles and responsibilities of the Committee include supervision over financial reporting, internal control, risk management as well as internal and external audits. The Committee submits annual reports on its activities to the Supervisory Board.

The Supervisory Board positively assesses the functioning of the internal control system in the Bank.

- (vii) The Supervisory Board has appointed a standing Risk and Capital Committee, which is responsible for supervision over the risk management system implemented in the Bank as well as evaluation of its effectiveness. The Committee submits annual reports on its activities to the Supervisory Board. As regards supervision over the risk management system, the Committee is in particular responsible for verification of the compliance of the Bank's risk policy with its strategy and financial plan, verification and provision of recommendations to the Supervisory Board with respect to the Bank's general risk level as well as examination of the periodic information on the types and size of the risk assumed by the Bank in the course of its business operations.

The Supervisory Board positively assesses the functioning of the material risk management system in the Bank.

IV. EVALUATION OF THE WORK OF THE SUPERVISORY BOARD

- (i) Corporate Governance

The Board applied the corporate governance rules applicable to public companies in the accounting year covered hereby to the extent of its powers.

(ii) Settlements between the Bank and Citi

The Supervisory Board monitored and controlled issues related to settlements between the Bank and Citi in the accounting period covered hereby.

The Supervisory Board approved the trilateral agreement between Bank Handlowy w Warszawie S.A and its affiliates at its second meeting on September 18, 2009. The said agreement concerned continuity of business and support of IT systems. The Supervisory Board approved the fee for the services provided by Citi entities to the Bank under the ECHO agreement of 2008 in the resolution of September 29, 2010. It also approved the establishment of fees for the services provided to the Bank as a part of day-to-day business under the ITO agreement and approved the conclusion of another project annex thereof in the resolutions of December 22, 2009 and March 26, 2010.

The Supervisory Board approved the amendment to the APPC agreement related to the reserve centre for IT systems covered by the agreement in the resolution of March 31, 2010.

On April 1, 2010, the Supervisory Board approved the conclusion of the BH-ITO-CSTS agreement on the establishment of a reserve centre for systems covered by the ITO agreement. The Supervisory Board approved the fee for IT services covered by UKAT and USAT agreements in the resolution of March 16, 2010.

(iii) Amendments to the Articles of Association and the Regulations of the Bank

The Supervisory Board adopted the consolidated text of the Articles of Association of the Bank in the resolution of November 6, 2009 and approved amendments to the Audit Committee Regulations in the resolution of February 18, 2010.

(iv) Miscellaneous

The Supervisory Board of the Bank approved the Rules of Prudent and Stable Risk Management in the Bank Handlowy Group as required by Basel II at its third meeting on December 1, 2009. The Supervisory Board adopted a resolution on the approval of the Schedule of Audits at Bank Handlowy w Warszawie S.A. for 2010 and approved amendments to the Rules of Audit at Bank Handlowy w Warszawie S.A. and the Rules of Internal Control at Bank Handlowy w Warszawie S.A. at the same meeting. The Report on the Activity of Compliance in 2009 was approved at the 4th meeting on March 16, 2010. The Board also acknowledged the information about the initial

Financial Plan of the Bank for 2010 and adopted a resolution on adoption of the Strategy of Bank Handlowy w Warszawie S.A. for 2010-2012 during the meeting.

On April 6, 2010, the Supervisory Board acknowledged the Report on Outsourcing of Banking Activities, Supervision and Control of Outsourcing Risk at Bank Handlowy w Warszawie S.A. The Board also approved amendments to the Basic Organisational Structure of the Bank in the accounting period covered hereby.

V. EVALUATION OF THE BANK'S FINANCIAL STATEMENTS

At its third meeting on 19 March 2009 the Supervisory Board favorably assessed the Management Board's report on the activities of the Bank and the Bank's Capital Group in the 2008 financial year as well as the financial statements of the Bank and the Bank's Capital Group for the 2008 financial year, including the opinion and report on the audit of the financial statements of the bank and the Bank's Capital Group drawn up by KPMG Audyt sp. z o.o. acting as the Bank's statutory auditor – concluding that the submitted financial statements of the Bank and the Bank's Capital Group for the 2008 financial year had been prepared in accordance with the accounting records and documents as well as the facts and in line with the requirements of the Accounting Act. At the same meeting a resolution was adopted on the selection of the Bank's statutory auditor.

The Supervisory Board assessed the motion of the Management Board regarding distribution of profit for the 2009 financial year.

In view of the above, the Supervisory Board concludes that it has achieved its objectives resulting from the applicable laws in the reporting period.

This report has been considered and approved by way of resolution during the meeting of the Supervisory Board on May 26, 2010, for the purpose of presentation to the Ordinary General Meeting of the Bank.

*Draft Resolution to Item 6 subpoint
3) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**RESOLUTION No. 6/2010
of the Ordinary Shareholders Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**concerning consideration and approval of the report on the activity of the Capital
Group of Bank Handlowy w Warszawie S.A. in the year 2009 and of the annual
consolidated financial statements of the Capital Group of Bank Handlowy w
Warszawie S.A. for the period ending on 31 December 2009**

Pursuant to Article 395 § 5 of the Commercial Companies Code in conjunction with Article 55 Paragraph 5 and Article 53 Paragraph 1 of the Accounting Act of 29 September 1994 (Journal of Laws No. 121 Item 591, as amended), the Ordinary General Shareholders Meeting of Bank Handlowy w Warszawie S.A., having considered the report on the activity of the Capital Group of Bank Handlowy w Warszawie S.A. in the year 2009 and the annual consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for the period ending on 31 December 2009, has resolved as follows:

- 1) To approve the report on the activity of the Capital Group of Bank Handlowy w Warszawie S.A. in the year 2009;
- 2) To approve the annual consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for the period ending on 31 December 2009, comprising:
 - a) Consolidated balance sheet prepared as at 31 December 2009 showing a balance sheet total of PLN 37,633,062,341.66 (in words: thirty-seven billion six hundred and thirty-three million sixty-two thousand and three hundred and forty-one Polish zlotys and sixty-six grosz);
 - b) Consolidated profit and loss account for the year 2009 showing a net profit of PLN 504,399,573.77 (in words: five hundred and four million three hundred and

- ninety-nine thousand five hundred and seventy-three Polish zlotys and seventy-seven grosz);
- c) Consolidated statement of comprehensive income for the year 2009 showing a total comprehensive income of PLN 566,698,114.79 (in words: five hundred and sixty-six million six hundred and ninety-eight thousand one hundred and fourteen Polish zlotys and seventy-nine grosz);
 - d) Statement of changes in the consolidated equity for the year 2009 showing an equity balance of PLN 6,199,389,406.83 (in words: six billion one hundred and ninety-nine million three hundred and eighty-nine thousand four hundred and six Polish zlotys and eighty-three grosz);
 - e) Consolidated cash flow statement for the year 2009 showing an increase in the net cash balance of PLN 525,860,168.09 (in words: five hundred and twenty-five million eight hundred and sixty thousand one hundred and sixty-eight Polish zlotys and nine grosz); and
 - f) Additional information and explanatory notes together with the independent auditor's opinion and report.

*Draft Resolution to Item 6 subpoint
4) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 7/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Management Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the member of the Management Board of the Bank Handlowy w Warszawie S.A- Iwona Dudzińska

*Draft Resolution to Item 6 subpoint
4) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 8/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Management Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the member of the Management Board of the Bank Handlowy w Warszawie S.A- Michał Mrozek.

*Draft Resolution to Item 6 subpoint
4) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 9/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Management Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the member of the Management Board of the Bank Handlowy w Warszawie S.A- Peter Rossiter.

*Draft Resolution to Item 6 subpoint
4) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 10/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Management Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the member of the Management Board of the Bank Handlowy w Warszawie S.A- Sławomir Sikora.

*Draft Resolution to Item 6 subpoint
4) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 11/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Management Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the member of the Management Board of the Bank Handlowy w Warszawie S.A- Sonia Wędrychowicz-Horbatowska.

*Draft Resolution to Item 6 subpoint
4) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 12/2010 of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Management Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the member of the Management Board of the Bank Handlowy w Warszawie S.A- Witold Zieliński.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 13/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Shirish Apte.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 14/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Susan Blaikie.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 15/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Igor Chalupec.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 16/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Sanjeeb Chaudhuri.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 17/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Goran Collert.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 18/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Mirosław Gryszka.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 19/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Sabine Hansen.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 20/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Andrzej Olechowski.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 21/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Krzysztof Opolski.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 22/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Aneta Polk.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 23/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Michael Schlein.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 24/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Stephen Simcock.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 25/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Wiesław Smulski.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 26/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Stanisław Sołtysiński.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 27/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Alberto Verme.

*Draft Resolution to Item 6 subpoint
5) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 28/2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**on granting of approval of the performance by the member of the Bank's
Supervisory Board of duties in 2009**

Pursuant to Art. 395 § 2 point 3) of the Commercial Companies Code and § 9, Item 1, point 3 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting resolved to grant the approval of the performance of duties in 2009 by the following member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.: Stephen Volk.

Draft Resolution to Item 6, Sub-point 6) of the Agenda of the Ordinary General Shareholders Meeting held on 24 June 2010

**RESOLUTION No. 29/2010
of the Ordinary General Shareholders Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

concerning distribution of the net profit for the year 2009

Pursuant to Article 395 § 2 Item 2) of the Commercial Companies Code and § 9 Paragraph 1 Item 2, and § 30 Paragraph 1 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting of Bank Handlowy w Warszawie S.A. has resolved as follows:

1) To distribute the net profit for the year 2009 in the amount of PLN 525,152,327.44 as follows:

- | | |
|--|--------------------|
| a) Dividend for shareholders | PLN 492,586,692.00 |
| which means that the dividend per share amounts to PLN 3.77 (three Polish zlotys and 77 grosz) | |
| b) Charge for general risk fund | PLN 32,500,000.00 |
| c) Charge for the reserve capital | PLN 65,635.44 |

2) To set the date for determining the right to the dividend for 5 July 2010 (the dividend day); and

3) To set the date of payment of the dividend for 30 August 2010 (the dividend payment date).

*Draft Resolution to Item 6 subpoint
7) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**RESOLUTION No. 30/2010
of the Ordinary General Shareholders Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**concerning the partial repealing of Resolution No. 8 of the Ordinary General
Shareholders Meeting of Bank Handlowy w Warszawie SA of 20 November 2009
and the partial amendment of Resolution No. 9 of the Ordinary General
Shareholders Meeting of Bank Handlowy w Warszawie S.A. of 20 November 2009**

Acting pursuant to § 9 Paragraph 2 Item 2 of the Articles of Association and Article 430 of the Commercial Companies Code, the Ordinary General Shareholders Meeting of Bank Handlowy w Warszawie S.A. (the "**Company**") has resolved as follows:

§1.

Point 2 of Resolution No. 8 of the Company's Ordinary General Shareholders Meeting of 20 November 2009 is hereby repealed.

§2.

Item III of Resolution No. 9 of the Company's Ordinary General Shareholders Meeting of 20 November 2009 is hereby amended and given the following wording: "III. Amendments to the Regulations of the General Shareholders Meeting referred to in this Resolution shall take effect as of 24 June 2010."

§3.

In connection with Paragraph 2, amendments made to the Regulations of the Company's General Shareholders Meeting pursuant to Resolution No. 9 of the Company's Ordinary General Shareholders Meeting of 20 November 2009 take effect as of 24 June 2010. The amended regulations will take effect as of the following General Shareholders Meeting in accordance with Item 2 of Part IV of the Good Practices of the Companies listed on the Warsaw Stock Exchange, constituting Appendix to Resolution No. 12/1170/2007 of the Board of the Stock Exchange of 4 July 2007. Consequently, the Company's subsequent Ordinary or Ordinary, whichever is held first, General Shareholders Meeting will be

convened and held on the basis of the amended Regulations, the Company's Articles of Association and of the Commercial Companies Code.

§4.

This Resolution comes into effect as of the date of its adoption.

*Draft Resolution to Item 6 subpoint
7) of the Agenda of the Ordinary
General Shareholders Meeting held
on 28 June 2010*

**Resolution No 31 /2010 of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 28 June 2010**

**regarding changes in the composition of the Supervisory Board of Bank Handlowy
w Warszawie S.A.**

The Ordinary General Meeting of Shareholders appoints as member
of the Supervisory Board of Bank Handlowy w Warszawie S.A. for a 3- year term

Justification:

Point 1 sub point 1 to 6 of the agenda

Pursuant to art. 395 §1 of the Commercial Company Code the Ordinary General Shareholders Meeting for year 2009 should be held not later than by the end of June 2010. The proposed agenda presented in Point 6 sub-points from 1) to 6) includes issues which should be subject of an ordinary general shareholders meeting after each financial year pursuant to art 395 § 2 of the Commercial Companies Code. Management Board report included the Bank's declaration regarding the compliance with corporate governance rules in 2009 .

Justification:

The proposed dividend for 2009 represents 94% of the net profits for the year.

The Bank's equity amounts to PLN 6,1 bn as of 31 December 2009 and Capital Adequacy Ratio amounted to 16.76%. According to risk appetite approved by the Supervisory Board, the Bank, as part of its strategy will continue to be a well capitalized Bank with diversified sources of income. The amount of risk assumed by the Bank while implementing its strategy shall ensure a target regulatory capital adequacy ratio on the level of minimum 10%

At the same time, the Bank is aiming at maximisation of return on equity dedicating capital surplus on dividend for shareholders. Taking into account simulations of capital requirements based on business plans for 2010, the Bank's Management Board proposes to pay 94% of the net profit as dividend. The level of dividend payment ensures a target regulatory capital adequacy ratio on the level higher than 12%. General Risk Fund is created in order to cover all unidentified risks related to banking activities. In current global economy and difficulty in quantifying further risks related to banking activities it should be deemed that increase of the General Risk Fund in current year is still justifiable.

At the same time the increase of General Risk Fund is one of the crucial factors determining according to the company income tax act whether Bank will be entitled to treat as tax deductible cost potential IBNR increase. Lack of fund increase would determine that Bank would not have the right to tax deduct IBNR increase recognized in 2009 profit and loss.

According to the above stated circumstances the increase of General Risk Fund from the profit generated in 2009 is justifiable not only in the economical situation but in case of IBNR increase in 2010 will ensure the tax efficiency.

The Management Board set the dividend date for 5 July 2010 (dividends day) and the date of the dividend payment for 30 August 2010. The period recommended by the Bank between Day D and Day W is longer than the maximum period of 15 working days - stated in the Code of Best Practices in WSE which came into force from 1 January 2008. The arrangement for the longer period between Day D and Day W according to the Code

of Best Practices requires a detailed justification. Information about above mentioned affairs, irrespective of publication of the current report, should be also published on the Bank's website.

Justification concerning the arrangement for longer than 15 days period between Day D and Day W is presented below:

Due to the current organization of the process of dividends payment established in „Detailed Rules of operation of the National Depository for Securities” (so called: Rules) in order to ensure the correct reconciliation of tax due on revenue from dividends the gap between the day D (rights) and day W (payment) should be about two months.

Bank (issuer), acting as a tax payer of corporate income tax due on dividends paid, receives from other participants, i.e. the National Depository for Securities and Brokerages data on shareholders and dividend rights together with the tax certificates for shareholders having the seats outside of Poland (in case of applying the preferential tax rate). In particular the process includes:

1. According to the Rules, the National Depository for Securities informs issuer (Bank) on the amount to be passed to the account of the National Depository for Securities and provides the list of the Brokerages being agent for dividends payment to the shareholders;
2. Brokerages provide issuer (Bank) with the list of the shareholders having right to dividends and data on the amount of dividend. All above information is provided to Bank in paper only, by registered mail.
3. Bank, acting as a payer for corporate income tax on dividends is responsible for the correctness of tax reconciliation. Due to the above Bank verifies and clarifies provided data. In particular, the right to the preferential tax rate (resulting from Double Tax Treaty) and tax relief are required to be verified. As the result of the verification process the tax rate applied may be changed and the Brokerage may be required to provide the corrected data (lack of right for preferential tax rate or tax relief).
4. All data in the process either from the National Depository for Securities or Brokerages is provided in paper only. Due to the above, reconciliation of the dividend requires verification documents in paper and input of data to the dedicated system.

Due to the above in order to enable Bank, acting as the payer, to ensure the correct reconciliation of tax due on revenue from dividends the recommended gap between the day D (rights) and day W (payment) should be two months.

Presented Supervisory Board's report on its activity includes an evaluation of the internal control system and the significant risk management system and evaluation of its work and evaluation proposals of the Management Board concerning the division of profits.

Point 1 sub point 7 of the agenda

Item 6 Sub-Item 7 of the agenda relates to the partial repealing of Resolution No. 8 and amendment of Item III of Resolution No. 9 of the Ordinary General Shareholders Meeting of Bank Handlowy w Warszawie S.A. of 20 November 2009.

Under Resolution No. 8 of 20 November 2009, the Company's Ordinary General Shareholders Meeting decided, pursuant to art. 430 §1 of the Commercial Companies Code, to amend the Company's Articles of Association. According to Item 2 of the said resolution, Item 22 was to be added in § 5 Item 4 of the Articles of Association in the following wording:

"22) Provide investment advisory services".

The aforementioned amendment has been prompted by the Bank's efforts to ensure that the activities pursued by the Bank comply with the applicable regulations, including in particular the provisions of the Act on Trading in Financial Instruments of 29 July 2005 in the wording given thereto pursuant to the provisions of the Act amending the Act on Trading in Financial Instruments and some other acts of 4 September 2008 (the Act on Trading in Financial Instruments). According to the Act on Trading in Financial Instruments, provision of the services consisting in developing - based on the customer's needs and situation - and communicating to the customer written or verbal recommendations on the purchase, sale, subscription, exchange, execution or buyout of specific financial instruments or in refraining from entering into any transaction involving such instruments, as well as related to the exercise or decision to refrain from the exercise of the rights derived from a specific financial instrument to purchase, sell, subscribe to, exchange, execute or buy out a financial instrument constitutes an investment advisory service. More importantly, the Act on Trading in Financial Instruments relies on the notion of investment advice to describe both the recommendations involving the financial instruments admitted to the organised trading and those relating to the financial instruments not admitted to such trading.

Given the fact that the activity hitherto pursued by the Company within the scope associated with sale and after-sales servicing of investment products (including units and shares in investment funds, structured bonds, and corporate bonds), could be recognised in some processes - in the Bank's opinion - as an investment advisory service within the meaning of the provisions of the Act on Trading in Financial Instruments, the Bank has decided to adapt its activities to the requirements of the amended Act on Trading in Financial Instruments and expand the scope of the pursued activities to include investment advice. To that end, the Company's Ordinary General Shareholders Meeting adopted on 20 November 2009 a resolution on the aforementioned subject-matter.

However, in the course of further work related to adaptation of the Bank's activities to the requirements set forth in the Act on Trading in Financial Instruments in the area of investment advisory services, the decision was made that the more effective method of servicing the Bank's customers in that respect would be for one of the Bank's Group subsidiaries, notably Dom Maklerski Banku Handlowego Spółka Akcyjna (the "Brokerage House"), to provide investment advisory services. Provision of investment advisory services to the Bank's customers by the Brokerage House will allow for extending the scope of those services not only to the financial instruments not admitted to the organised trading offered by the Bank but also to the financial instruments available from the Brokerage House that have been admitted to the organised trading. To that end, the Brokerage House has made efforts to expand its activities to include investment advisory services, in particular work was commenced on a motion to the Polish Financial

Supervision Authority (KNF) to grant the Brokerage House a permit to engage in brokerage activities in the area of investment advice.

Consequently, the Company's further efforts designed to adapt the pursued activities to the requirements of the amended Act on Trading in Financial Instruments in the area related to investment advice have been abandoned. Meanwhile, pursuant to the regulations of the Order of the Minister of Finance of 20 November 2009 on the procedure and code of conduct of investment firms and banks referred to in Article 70 Paragraph 2 of the Act on Trading in Financial Instruments, and of custodian banks, effective as of 17 December 2009, the Company has a possibility - within the framework of provision of investment services - to offer its customers investment advice of general nature on investing in financial instruments, the offering of which does not constitute investment advice within the meaning of the regulations of the Act on Trading in Financial Instruments. The procedure for offering investment advice is defined in the rules for providing an investment service within the scope of which investment advice is offered.

The above also necessitated the partial repealing of Resolution No. 8 of 20 November 2009 of the Company's Ordinary General Shareholders Meeting to the extent in which it attempts to amend § 5 Paragraph 4 of the Company's Articles of Association through expansion of the scope of the Company's activities to include investment advisory services. Until the date of preparation of this draft, the amendment to the Company's Articles of Association to the extent derived from Item 2 of Resolution No. 8 of 20 November 2009 of the Company's Ordinary General Shareholders Meeting has not been registered by the registry court having jurisdiction over the Company.

In the draft resolution proposed under Item 1 Sub-Item 7 of the agenda of the Ordinary General Shareholders Meeting, Item 2 of Resolution No. 8 the Company's Ordinary General Shareholders Meeting of 20 November 2009 is repealed, which means that one of the amendments to the Company's Articles of Association adopted in Resolution No. 8 of 20 November 2009 has been abandoned. Thus, not all amendments to the Articles of Association will be registered in the National Court Register (KRS). Consequently, Point III of Resolution No. 9 in its previous wording would add to the uncertainty as to the effective date of the amendments to the Regulations of the Company's General Shareholders Meeting. The amendment to Point III of Resolution No. 9 in the proposed wording would allow for setting and rendering more exact the effective date of the amendments to the Regulations of the Company's General Shareholders Meeting.

Point 1 sub point 8 of the agenda

Point 8 included the obligation to appoint the 1 member of the Supervisory Board due to the expiration of mandates of one person.