

Drafts of resolutions of the Ordinary Shareholders Meeting of the Bank Handlowy w Warszawie S.A. held on 18 June 2009

Draft Resolution to Item 2 of the Agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**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 18 June 2009*

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

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 18 June 2009*

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

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 Sub-point 1) of the Agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

on consideration and approval of the report of the Management Board from activity of the Bank Handlowy w Warszawie S.A. in 2008 and financial statement of the Bank Handlowy w Warszawie S.A. for year 2008

Pursuant to Art. 395 § 2 point 1) of the Commercial Companies Code and § 9, Item 1, point 1 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting of the Bank Handlowy w Warszawie S.A. - after considering the report of the Management Board from activity of the Bank Handlowy w Warszawie S.A. in 2008 and financial statement of the Bank Handlowy w Warszawie S.A. for the year 2008 - resolved to:

- 1) Approve report of the Management Board from activity of the Bank Handlowy w Warszawie S.A. in 2008,
- 2) Approve annual financial statement of the Bank Handlowy w Warszawie S.A. for the period ending on December 31st 2008, consisting of:
 - a. Balance sheet prepared for the day of December 31st 2008 indicating the total assets and liabilities in amount of PLN 41.245.370.817,56 ;
 - b. Profits and losses account for the year 2008 indicating a net profit in amount of PLN 645.663.986,61 ;
 - c. Specification of changes in own equity for the year 2008 indicating the overall own equity in amount of PLN 5.539.450.185,72 ;
 - d. Cash flow report for the year 2008 indicating an increase in net cash funds in amount of PLN 133.970.380,56 ;
 - e. Notes to the statements for the year 2008 together with the opinion and the report of the auditors,

Draft Resolution to Item 6, Sub-point 2) of the Agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

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 2008 to the date of the Ordinary General Shareholders Meeting in 2009 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 2008, and the Management Board's motion on distribution of the net profit for year 2008

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 2008 to the date of the Ordinary General Shareholders Meeting in 2009, 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 2008, and the Management Board's motion on distribution of the net profit for year 2008, the Ordinary General Shareholders Meeting resolved to approve this report.

Attachment to the resolution:

**REPORT
on the activities of the Supervisory Board of Bank Handlowy w Warszawie S.A.**

in the period from the Ordinary General Meeting held in 2008
to the Ordinary General Meeting held in 2009

I. Composition of the Supervisory Board

The composition of the Bank's Supervisory Board remained unchanged during the reporting period.

The composition of the Bank's Supervisory Board was as follows:

Mr. Stanisław Sołtysiński	Chairman of the Board	entire reporting period
Mr. Shirish Apte	Vice Chairman of the Board	entire reporting period
Mr. Andrzej Olechowski	Vice Chairman of the Board	entire reporting period
Ms. Susan Blaikie	Member of the Board	entire reporting period
Mr. Sanjeeb Chaudhuri	Member of the Board	entire reporting period
Mr. Goran Collert	Member of the Board	entire reporting period
Mr. Mirosław Gryszka	Member of the Board	entire reporting period
Ms. Sabine Hansen	Member of the Board	entire reporting period
Mr. Krzysztof Opolski	Member of the Board	entire reporting period
Ms. Aneta Polk	Member of the Board	entire reporting period
Mr. Wiesław Smulski	Member of the Board	entire reporting period
Mr. Michael Schlein	Member of the Board	entire reporting period

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

Audit Committee

Mr. Mirosław Gryszka	Committee Chairman	entire reporting period
Mr. Shirish Apte	Committee Member	entire reporting period
Ms. Susan Blaikie	Committee Member	entire reporting period
Mr. Krzysztof Opolski	Committee Member	entire reporting period
Ms. Aneta Polk	Committee Member	entire reporting period
Mr. Wiesław Smulski	Committee Member	entire reporting period

Remuneration Committee

Mr. Stanisław Sołtysiński	Committee Chairman	entire reporting period
Mr. Shirish Apte	Committee Member	entire reporting period
Mr. Andrzej Olechowski	Committee Member	entire reporting period
Ms. Sabine Hansen	Committee Member	entire reporting period

Strategy and Management Committee

Mr. Shirish Apte	Committee Chairman	entire reporting period
Mr. Andrzej Olechowski	Vice Chairman	entire reporting period
Mr. Goran Collert	Committee Member	entire reporting period
Mr. Mirosław Gryszka	Committee Member	entire reporting period
Mr. Krzysztof Opolski	Committee Member	entire reporting period
Mr. Stanisław Sołtysiński	Committee Member	entire reporting period

Risk and Capital Committee

Ms. Susan Blaikie	Committee Chairperson	entire reporting period
Ms. Sabine Hansen	Committee Member	entire reporting period
Mr. Andrzej Olechowski	Committee Member	entire reporting period
Mr. Krzysztof Opolski	Committee Member	entire reporting period

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 an effective 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. EVALUATION OF THE FINANCIAL PERFORMANCE AND OVERALL POSITION OF THE COMPANY

- (i) Since the merger with Citibank Poland S.A. the net profit generated by Bank Handlowy w Warszawie S.A. (henceforth: the "Bank") has been growing consistently. However, the year 2008 was a period of a dramatic downturn of the global economy. Despite an unfavorable situation in the Bank's macroeconomic environment and disturbances in the financial markets, the net profit generated by the Bank as at the end of 2008 was at the level of PLN 645.7 million.
- (ii) The key factors affecting the financial profit in 2008 included an increase in the interest income, a decrease in the profit on trade financial instruments and revaluation as well as a decrease in the profit on fees and charges.
- (iii) The increase in the interest income was driven mainly by an increase in revenue from loans, advances and other receivables from the non-financial sector, primarily retail products, including credit cards. A decrease in the profit on fees resulted principally from lower fees on investment and insurance products in the Global Consumer Bank as well as fees on fiduciary services in the Corporate Bank. The profit on trade financial instruments and revaluation includes negative valuation of FX options, which had a negative impact on this P/L item to a considerable degree.
- (iv) The Supervisory Board favorably assesses the cost cutting policy continued by the Bank. Compared to 2007, costs fell by 2.0%, i.e. PLN 29.3 million. Amortization/depreciation and personnel costs decreased in the Corporate

Bank, primarily in consequence of lower personnel, technology, advertising and marketing expenses. Simultaneously, GCB costs increased, mainly as a result of growing expenses related to increasing acquisition and customer portfolio as well as rising technology expenditure on development of the Bank's systems. The cost efficiency improved – the cost to income ratio fell by 0.8 percentage point compared to 2007.

- (v) In 2008, loans remained the key item of the Bank's assets. As at the end of 2008, the balance of loans extended to the financial sector decreased considerably compared to the 2007 year-end with a simultaneous increase in the balance of loans extended to the non-financial sector. Deposits, which at the end of 2008 increased compared to 2007 both as regards the non-financial and financial sector, remained the key item of the Bank's liabilities.
- (vi) Compared to the previous year, as at the end of 2008 the value of the Bank's equity increased slightly compared to the 2007 year-end. In view of the Supervisory Board, the level of the Bank's equity is sufficient to maintain the financial security of the institution and the funds deposited by customers, ensuring at the same time further growth opportunities. As at the end of December 2008, the Bank's solvency ratio was at the level of 11.7%, remaining invariably one of the highest among large banks operating on the Polish market. The high level of the Bank's solvency ratio proves its financial security and a strong capital base.
- (vii) The Supervisory Board favorably assesses the efforts undertaken by the Bank to enhance the competitive edge of its product range and customer acquisition. The Bank's potential customers in the Commercial Bank include all companies operating in Poland, except for sectors excluded permanently due to the Bank's general policy as well as companies in restricted entities' lists due to international or American sanctions. The Bank enjoyed a particularly strong position as regards services provided to international corporations as well as the largest Polish enterprises. The customers were offered a diversified, comprehensive and state-of-the-art range of financial and transactional services addressed to enterprises, with modern liquidity management solutions (Consolidated Account, Cash Pool) as well as bulk payment and receivables management products (Speedcollect, Direct Debit, Unikasa). The key achievements of GTS in 2008 include e.g. development of an innovative "Micropayments" product, "Lider SEPA w Polsce" (SEPA Leader in Poland) award, the Europroduct award for the escrow account as well as a 70% share in the Polish market of prepaid cards. The Bank provided fiduciary services to foreign institutional investors as well as custody services to domestic financial entities, in particular pension and investment funds and equity insurance funds. In 2008 the Bank maintained its leading position in the above area. Changes in the institutional customer service model initiated at the beginning of 2008 and

aimed at maximizing the effectiveness of the corporate services platform and operational efficiency were fully implemented. The above concerns e.g. launching an integrated service platform dedicated to both microenterprises and companies with a turnover of up to PLN 75 million, enabling full and dynamic cooperation with the SME sector. In 2008 a new offer addressed to SME customers was introduced, combining a standardized package offer for the mass market with a tailored approach to medium sized enterprises with more elaborate needs. As for the Global Consumer Bank, 2008 was the most successful year in the Bank's history as regards the number of credit cards sold, which exceeded 296 thousand (as at the end of the year, the total number of cards exceeded one million). In 2008 the Bank continued to extend its deposit offer with new solutions, owing to which it had a wide variety of deposit products and value-added services as at the end of the year. The customers had access to a comprehensive offer of savings accounts, time deposits, including a new product – progressive deposit as well as savings accounts with the new SuperSavings Account. The number of checking accounts increased by 31% compared to 2007, reaching the level of 403 thousand as at the end of 2008. Introduction of further innovative solutions related to banking products and services constituted one of the Bank's top priorities. The Bank was the first on the market to offer its customers the possibility to make payments through their mobile phones directly from their bank accounts. The "Pay by Mobile" service was regarded by the "Mobile Internet" monthly as the most innovative solution implemented in 2008. Additionally, in 2008 the Bank introduced the SMS Locator Service, providing information on the nearest branch or ATM where customers may withdraw funds free of charge. Moreover, the Cash Back Service was introduced providing customers with the additional possibility to withdraw their funds free of charge while making payments for products and services with Maestro cards, which additionally allows them to order cash delivery by post (also through the Internet) to a recipient within the territory of Poland.

- (viii) The Supervisory Board reviews the Bank's relationship with its majority shareholder on a regular basis. The relationship has several dimensions such as implementation of new banking products and IT systems, risk management, financial control, human resources management and internal control. The Supervisory Board favorably assesses the efforts undertaken by the Management Board to adequately account for the services provided by the majority shareholder.
- (ix) Taking into consideration the situation in international financial markets, worse growth perspectives of the Polish economy as well as a threat of considerable recession in the leading world economies, according to the Supervisory Board further close cooperation with the Management Board is required to examine the effect of such risk factors on the position of the Bank.

- (x) In view of the Bank's financial performance, its secure position, stable capital adequacy and liquidity ratios as well as an innovative product offer, the Supervisory Board favorably assesses the Bank's business activities in 2008 and expresses its belief that the measures undertaken and planned will contribute to the Bank's achievement of optimum financial results and market position in the period of the economic slowdown.

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 ACTIVITIES UNDERTAKEN BY THE SUPERVISORY BOARD

- (i) Corporate governance

During the reporting year, the Supervisory Board, within the scope of its competencies, applied the rules of Corporate Governance in Public Companies.

- (ii) Settlements between the Bank and Citi

During the reporting period, the Supervisory Board monitored and supervised issues related to settlements between the Bank and Citi.

During its first meeting on 1 October 2008, the Supervisory Board approved the amount of the fees payable for the services rendered by Citi entities to the Bank under the ECHO agreement entered into in 2007. At the same meeting, the Supervisory Board adopted a resolution on the approval of amendments in the "Citigroup Inc. Incentive Remuneration Schemes". On 27 October and 18 December 2008 the Supervisory Board of the Bank approved in writing amendments to the so called ITO agreement for IT system support. In line with the adopted procedure, the Supervisory Board approved all material agreements entered into with related parties. The

majority of the aforementioned agreements pertain to IT services (USAT, UKAT, ITO) as well as back-up centers (APPC Agreement).

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

Pursuant to Resolution No. 13 adopted in writing on 17 September 2007, the Supervisory Board amended the Regulations of the Supervisory Board, introducing the possibility to distribute materials used during the Board's meetings as encrypted email messages.

(iv) Miscellaneous issues

In line with the Basel II requirements, on 9 January 2009 the Bank's Supervisory Board approved the "Principles for Prudent and Stable Risk Management in the Capital Group of Bank Handlowy w Warszawie SA". Additionally, the Board approved changes to the Fundamental Organizational Structure of the Bank. At its meeting of 9 December 2008, the Supervisory Board was provided with information on the Bank's Financial Plan for 2009. On 19 March 2009 the Supervisory Board acknowledged the "Report on outsourcing banking activities, supervision and control over outsourcing risk in Bank Handlowy w Warszawie S.A." as well as the "Report on the Activities of the Compliance Department in 2008", discussed issued related to FX options and issued a recommendation regarding the Bank's non-payment of dividends for 2008.

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 favorably the motion of the Management Board regarding distribution of profit for the 2008 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 18 May 2009, for the purpose of presentation to the Ordinary General Meeting of the Bank.

Draft Resolution to Item 6, Sub-point 3) of the Agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 of June 2009**

on consideration and approval of the Report from activity of the Capital Group of the Bank Handlowy w Warszawie S.A. in 2008 and consolidated financial statement of the Capital Group of the Bank Handlowy w Warszawie S.A. for year 2008

Pursuant to Art. 395 § 5 of the Commercial Companies Code and Art. 55 Item 6 and Art. 53 Item 1 of the Accounting Law of 29th September 1994 (Journal of Laws No. 121 item 591, with subsequent changes), the Ordinary General Shareholders Meeting of the Bank Handlowy w Warszawie S.A. - after considering the report from activity of the Capital Group of the Bank Handlowy w Warszawie S.A. in year 2008 and consolidated financial statement of the Bank Handlowy w Warszawie S.A. for the period ending on December 31st, 2008, resolved to:

- 1) Approve the report from activity of the Capital Group of the Bank Handlowy w Warszawie S.A. in 2008;
- 2) Approve the consolidated financial statement of the Capital Group of the Bank Handlowy w Warszawie S.A. for the period ending on December 31st, 2008, consisting of:
 - a) Consolidated balance sheet prepared on December 31st, 2008, indicating assets and liabilities in amount of PLN 42.550.345.604,74 ;
 - b) Consolidated profits and losses account for the year 2008 indicating net profit in amount of PLN 600.433.510,00 ;
 - c) Specification of changes in consolidated own equity for the year 2008 indicating the overall own equity in amount of PLN 5.625.807.915,60 ;
 - d) Consolidated cash flow report for the year 2008 indicating an increase in net cash funds in amount of PLN 138.792.104,43 ;
 - e) Notes to the statements together with the opinion and the report of the auditors.

Draft Resolution to Item 6, Sub-point 4) of the Agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Management Board of their duties in 2008**

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 2008 by the following Mrs Lidia Jabłonowskiej-Luba member of the Management Board of the Bank Handlowy w Warszawie S.A.

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Management Board of their duties in 2008**

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 2008 by the following Mr Michał Mrożek member of the Management Board of the Bank Handlowy w Warszawie S.A.

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Management Board of their duties in 2008**

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 2008 by the following Mr Peter Rossiter member of the Management Board of the Bank Handlowy w Warszawie S.A.

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Management Board of their duties in 2008**

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 2008 by the following Mr Sławomir Sikora member of the Management Board of the Bank Handlowy w Warszawie S.A.

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Management Board of their duties in 2008**

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 2008 by the following Mr

Edward Wess member of the Management Board of the Bank Handlowy w Warszawie S.A.

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Management Board of their duties in 2008**

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 2008 by the following Mrs Sonia Wędrychowicz-Horbatowska member of the Management Board of the Bank Handlowy w Warszawie S.A.

**Resolution of the
Ordinary General Shareholders Meeting of
the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Management Board of their duties in 2008**

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 2008 by the following Mr Witold Zieliński member of the Management Board of the Bank Handlowy w Warszawie S.A.

Draft Resolution to Item 6, Sub-point 5) of the Agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mrs Susan Blaikie member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Goran Collert member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Sanjeeb Chaudhuri member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Mirosław Gryszka member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mrs Sabine Hansen member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Andrzej Olechowski member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Krzysztof Opolski member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mrs Aneta Polk member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Shirish Apte member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Stanisław Sołtysiński member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Michael Schlein member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

**on granting of approval of the performance by the members of the Bank's
Supervisory Board of their duties in 2008**

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 2008 by the Mr Wiesław Smulski member of the Supervisory Board of the Bank Handlowy w Warszawie S.A.:

Draft Resolution to Item 6, Sub-point 6) of the Agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

on distribution of the profit for 2008

Pursuant to Art. 395 §2, point 2 of the Commercial Companies Code and § 9, Item 1 point 2, and § 30 Item 1 of the Bank's Articles of Association, the Ordinary General Shareholders Meeting hereby resolves that the 2008 year profit in amount of PLN 645.663.986,61 zł shall be distributed in following manner:

- | | | |
|-----|---------------------------------|---------------|
| 1) | allocation to reserve capital | 70,663,986.61 |
| 2) | allocation to general risk fund | 75,000,000.00 |

The dividend shall not be paid.

Draft Resolution to the Item 6, Sub-point 7) of the agenda of the Ordinary General Shareholders Meeting held on 18 June 2009

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

on change in the Articles of Association of the Bank Handlowy w Warszawie S.A. .

The General Meeting of Shareholders, acting on the basis of §9 Section 2 Item 2 of the Articles of Association and Article 430 of the Code of Commercial Companies, resolves to amend the Articles of Association in the following manner:

1. In §8 of the Articles of Association:

a)Section 2 shall now read as follows:

“The Supervisory Board shall have the right to convene an ordinary General Meeting of Shareholders if the Management Board fails to convene it within the timeframe set in the Articles of Association or an extraordinary General Meeting of Shareholders if it considers it necessary”;

b)Section 3 shall now read as follows:

“The Management Board shall convene an extraordinary General Meeting of Shareholders on its own initiative and at the request of a shareholder or shareholders representing at least one-twentieth part of the share capital. A request for convening an extraordinary General Meeting of Shareholders should be submitted to the Management Board in writing or in an electronic form.”;

c)Section 4 shall now read as follows:

“If within two weeks from the submission to the Management Board of a request, referred to in Section 3 above, an extraordinary General Meeting of Shareholders is not convened, the registry court, by way of a decision, can authorize a shareholder or shareholders, who have made such request, to convene the extraordinary General Meeting of Shareholders. The shareholder or shareholders authorized by the registry court, in the announcement of the convention of an extraordinary General Meeting of Shareholders, shall refer to the decision of the registry court mentioned in the previous sentence. The chairman of such extraordinary General Meeting of Shareholders shall be appointed by the court.”;

d) Section 5 shall now read as follows:

“An Extraordinary General Meeting of Shareholders can also be convened by shareholders representing at least one half of the Bank’s share capital or at least one

half of the total number of votes at the Bank. The chairman of such Meeting of Shareholders shall be appointed by the shareholders.”;

e)Section 6 shall be moved to the new Section 9, and Section 6 shall now read as follows:

“The General Meeting of Shareholders shall be convened by way of an announcement placed on the Bank’s website and in the manner stipulated for the distribution of current filings by public companies; provided that such announcement should be made at least twenty-six days before the date of the General Meeting of Shareholders.”;

f)Section 7 shall be added to read as follows:

“Shareholders who have the right to demand that a certain matter be placed on the agenda of a General Meeting of Shareholders, in order to exercise such right, should submit a motion to the Bank Management Board in writing or in an electronic form, along with a justification and a draft resolution related to the proposed item on the agenda, no later than twenty-one days before the date of the General Meeting of Shareholders. The Management Board shall place the matter on the agenda of the next General Meeting of Shareholders immediately, but no later than eighteen days before the scheduled date of the General Meeting of Shareholders.”;

g)Section 8 shall be added to read as follows:

“General Meeting of Shareholders may be recalled only if there are some extraordinary obstacles preventing it or it has become expressly irrelevant. Cancellation or the change of date of holding a General Meeting of Shareholders shall be effected in the same way as convening, with the provision that twenty six day period is not applicable. Cancellation or the change of date of holding a General Meeting of Shareholders must ensure the minimum adverse effects for the Bank and the shareholders.”;

h)Section 9 shall be added with the wording of the previous Section 6:

„The General Meeting of Shareholders can resolve not to consider a matter placed on its agenda and to change the order of matters covered by the agenda. However, in order to remove from the agenda or resolve not to consider a matter placed on the agenda at shareholders’ request, the consent of all present shareholders who have made such request shall be required, supported by 75% of votes at the General Meeting of Shareholders. Motions in such matters should be justified in a detailed way.”.

2. In §11 of the Articles of Association:

a)Section 2 shall now read as follows:

“A proxy to participate in the General Meeting of Shareholders and to vote should be given in writing or in an electronic form.”;

b)Section 3 shall be added to read as follows:

“A shareholder notifies the Bank of granting a proxy in an electronic form, by sending to an e-mail address specified on the Bank’s website a completed proxy form made available on the site.”;

c)Section 4 shall be added to read as follows:

“A person performing the function of a Bank Management Board member or a Bank employee can act as a proxy at a General Meeting of Shareholders.”;

d) Section 5 shall be added to read as follows:

“If the proxy is a Management Board member, a Supervisory Board member, a Bank liquidator, employee or a member of Bank’s bodies or an employee of a company controlled by the Bank, the proxy instrument shall entitle such person to representation at only one General Meeting of Shareholders and such person shall be required to vote in conformity with instructions given by the shareholder. In addition, the proxy referred to above should advise the shareholder represented by him of the circumstances indicating the existence or possibility of occurrence of a conflict of interests.”.

3. In Chapter VIII of the Articles of Association (FINANCIAL MANAGEMENT, APPROPRIATION OF PROFITS), §39 shall be added to read as follows:

“The Bank’s financial year shall be a calendar year.”

4. The existing §39 shall not be numbered as §40.
5. The existing §40 shall not be numbered as §41.
6. The existing §41 shall now be deleted.
7. The existing §42 shall be moved to the new §43, and §42 shall now read as follows:
“Unless relevant provision of law provides otherwise, all announcements shall be placed by the Management Board only on the Bank’s website.”
8. Section §43 shall be added with the wording of the existing §42:
“All matters which are not regulated by these Articles of Association shall be governed by the legal provisions.”
9. According to Article 430 of the Code of Commercial Companies, the Supervisory Board shall be authorized to establish the consolidated version of the Articles of Association, reflecting the amendments made by this Resolution.
10. The amendments to the Articles of Association, being subject of this Resolution, shall come into effect upon its registration in the register of entrepreneurs of the National Court Registry, with the provision the application for registering of these amendments to this register will be made, if required by law, upon obtaining of the relevant approval from the Polish FSA.
11. This Resolution shall come into effect upon adoption.

*Draft Resolution to the Item
6, Sub-point 8) of the agenda
of the Ordinary General
Shareholders Meeting held
on 18 June 2009*

**Resolution of the
Ordinary General Shareholders Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 18 June 2009**

on change in the Regulation of the General Meeting of Shareholders of the Bank.

The Ordinary General Shareholders Meeting, acting pursuant to § 13 section 4 of the Articles of Association of the Bank Handlowy w Warszawie S.A., resolves to change the Regulation of the General Meeting of Shareholders of the Bank, in the following manner:

1. In §2 of the Rules:

a)Section 1 shall now read as follows:

“Only persons who are shareholders of the Bank sixteen day before the date of the General Meeting of Shareholders shall have the right to participate in it. The list of persons entitled based on bearer shares shall be made on the basis of bearer share instruments if such instruments or certificates which are their due substitutes are submitted to the Bank no later than on the date of registration for participation in the General Meeting of Shareholders and are not collected before the end of that day, and in the case of dematerialized bearer shares – on the basis of a list prepared based on certificates of the right to participate in the General Meeting of Shareholders or other equivalent documents, issued in conformity with the Act on Trading in Financial Instruments; such list to be made available by the securities depositary to the Bank. The securities depositary shall issue a nominative certificates to the holder’s name at the request of a person entitled to that made no earlier than after the announcement of the convention of the General Meeting of Shareholders and no later than on the first business day after the date of the registration for participation in the General Meeting of Shareholders”;

b)Section 2 shall now read as follows:

“A shareholder can transfer shares during the period between the date of registration for participation in the General Meeting of Shareholders and the date of the closing of the General Meeting of Shareholders”.

2. In §4 of the Rules:

a)Section 5 shall now read as follows:

“Information concerning a General Meeting of Shareholders, in particular, draft resolutions proposed to be passed along with a justification and a Supervisory Board opinion, and other required documentation shall be placed on the Bank’s website in conformity with the Code of Commercial Companies.“.

3. In §5 of the Rules:

a)Sections 3 and 4 shall be deleted.

4. In §17 of the Rules:

a)Section 1 shall now read as follows:

“The Management Board shall be required to provide information concerning the Bank to a shareholder at his request if it is reasonably required for the review of a matter placed on the agenda. The Management Board should refuse information if disclosing it could be to the detriment of the Bank, its affiliate or subsidiary, in particular, it should refuse to disclose any technical, commercial or organizational secrets of the enterprise.”;

b)Section 2 shall now read as follows:

“A Management Board member can refuse to provide information if giving the information could be a basis for his penal, civil law or administrative liability.”;

c)Section 3 shall be added to read as follows:

“A response shall be considered to be given if appropriate information is available on the Bank’s website.”;

d)Section 4 shall be added to read as follows:

“For important reasons, the Management Board can give a response in writing outside the General Meeting of Shareholders but no later than within two weeks from the date of making the request during the General Meeting of Shareholders.”.

5. In §19 of the Rules:

a)Section 1 shall now read as follows:

“Each shareholder shall have the right to propose draft resolutions during a General Meeting of Shareholders concerning matters placed on its agenda, propose changes and additions to draft resolutions, covered by the agenda of a General Meeting of Shareholders – until the closing of a discussion over an item of the agenda covering the draft resolution to which a proposal relates.”;

b)Section 2 shall now read as follows:

“A shareholder or shareholders representing at least one-twentieth of the share capital shall be entitled to demand that a certain matter be placed on the agenda of the General Meeting of Shareholders. In order to exercise the right, they should give their motion to the Bank Management Board in writing or in an electronic form; along with a justification and a draft resolution related to the proposed item on the agenda no later than twenty-one days before the date of the General Meeting of Shareholders. The Management Board shall place the matter on the agenda of the next General Meeting of Shareholders immediately, but no later than eighteen days before the scheduled date of the General Meeting of Shareholders.”;

c)Section 3 shall be added to read as follows:

“A shareholder or shareholders representing at least one-twentieth of the share capital can, before the date of a General Meeting of Shareholders, propose to the Bank in writing or in an electronic form draft resolutions related to matters placed on the agenda or matters to be placed on the agenda. The Bank shall immediately publish such draft resolutions on its website.”

6. In §28 of the Rules:

a)Section 5 shall be added to read as follows:

“Within one week of the closing of a General Meeting of Shareholders the Bank shall place on its website results of voting, which shall remain available until the final date for challenging resolutions of the General Meeting of Shareholders”.

7. The Management Board shall be authorized to establish the consolidated version of the Rules of the General Meeting of Shareholders, reflecting the amendments made by this Resolution.

8. The amendments to the Rules of the General Meeting of Shareholders, being subject of this Resolution, shall come into effect upon registration of amendments to the Articles of Association, made by Resolution No. [...] of the General Meeting of Shareholders dated 18 June 2009.

9. This Resolution shall come into effect upon adoption.

*Draft Resolution to the Item
6, Sub-point 9) of the agenda
of the Ordinary General
Shareholders Meeting held
on 18 June 2009*

**RESOLUTION
of the Extraordinary General Shareholders Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
dated 18 June 2009
regarding the appointment of a member of the Supervisory Board**

Pursuant to the § 9 item 2 point 7) in connection with § 14 item 1 of the Bank's Articles of Association the Ordinary General Shareholders Meeting appoints Mr /Ms to the composition of the Supervisory Board as a member of the Supervisory Board for a term of office of three years.

Justification:

Pursuant to art. 395 §1 of the Commercial Company Code the Ordinary General Shareholders should be held not later than by the end of June 2009.

The proposed agenda of the General Shareholders meeting dated 18 June 2009 presented in Point 6 sub-points from 1) to 6) includes issues which should be subject of an ordinary general shareholders meeting after and of the each financial year pursuant to art 395 § 2 of the Commercial Companies Code. Management Board report of the activity in 2008 includes the Bank's declaration regarding the compliance with corporate governance rules in 2008 .Supervisory Board's report on its activity includes the evaluation the financial reports of the Bank and Bank's standing , an evaluation of the internal control system and the significant risk management system and evaluation of its work.

It is proposed to allocate 100% of net income to equity, of which: 88% will be assigned to reserve capital and 12% to general risk fund. In accordance with the principles of prudential and stable Bank management, particularly in respect of the Bank's capitalization and financial plans, the Bank's Management Board proposes not to distribute dividend for 2008 and allocate 100% of 2008 net income to equity. The proposed net income distribution will ensure relatively high capital adequacy level, which is crucial under volatile macroeconomic conditions, and will also place the Bank in a favourable position to take advantage of new business opportunities.

Bank's equity amounted to PLN 5.5 bn and Capital Adequacy Ratio amounted to 11.69% as at 31 December 2008.

According to capital requirements' simulations based on business plans for 2009 the equity amount after the proposed net income distribution will be sufficient to maintain this ratio above 12% level at the end of 2009.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, taking into account the fact that the fund was not increased in recent years, the suggested increase for this year is 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 2008 is justifiable not only in the economical situation but in case of IBNR increase in 2009 will ensure the tax efficiency.

Amendments of the Bank's internal regulations(Articles of Association and Regulations of the General Shareholders Meeting of the Bank)

Point 6 sub-point 7) and 8) of the agenda of the General Shareholders Meeting concerns amendments to the Bank's Articles of Association and Regulations of Bank's General Meeting.

Due to the amendments to the Polish Commercial Companies Code (Companies Code) introduced by the Act of 6 December 2008 on the amendment of the Code of Commercial Companies and the Act on trading in financial instruments (henceforth the “Act”), which will *in principio* enter into force as of 3 August 2009, amendments have to be applied to the Bank’s Articles of Association as well as the Regulations of the Bank’s General Meeting for the purpose of adapting the Bank’s corporate documents to the new legal regulations.

The amendments to the Code of Commercial Companies resulted from the implementation in the Polish law of the provisions under Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies and execute the main objective of the Directive, i.e. strengthening the rights of shareholders (in particular minority shareholders) in public companies.

Amendment of the § 8 item 2 of the Bank’s Articles of Association pursuant to the amended art.399 of Companies Code allows the Supervisory Board to convene independently , the extraordinary Shareholders meeting.

Amendment of the § 8 item 3 of the Bank’s Articles of Association implements , amended art.400 item 1 of the Companies Code and art 400 item 2 regarding entitlement of minority shareholders to call extraordinary shareholders meeting. The new rights will grant to greater group of shareholders representing threshold of 5% of the share capital to initiate action .

Amendment of the § 8 item 4 of the Bank’s Articles of Association implements art.400 § 4 Companies Code , regarding court’s authorization for the shareholders who made such request , to convene extraordinary shareholders meeting, amendment. Further, § 8 item 5 of the Bank’s Articles of Association implements the independent right to convene extraordinary shareholders meeting for shareholders representing at least half of the share capital or votes in the general meeting of shareholders.

New item 6 of the § 8 introduces pursuant to the Act obligation that the general shareholders meeting shall be convened by the way of announcement on the Bank’s website . This amendment reflects the rule of disclosing information about the announcement of the general shareholders meeting for all investors in the European Union.

New item 7 of the § 8 Articles of Association implements new wording of the art.401 § 1 and 2 of the Companies Code allows entitled shareholders to request that certain matters be placed on the agenda of the general shareholders meeting.

Item 8 and 9 of the § 8 of the Bank’s Articles of Association modify old wording of items 5 and 6 of the § 8 in accordance with the Act .

New § 11 of the Articles of Association introduces the amendment regarding the form of the powers of attorney for participation in and voting at the General Meeting of Shareholders shall be made out in writing or in electronic form and in particular indicates the persons who may have such a power of attorney for participation in and voting.

Amendment of the § 39 is connected with art 3 of the Polish Accounting Act and provides for the definition of the financial year.

§ 42 of the Bank’s Article of Association introduces the new form of announcement to convene a General Shareholders Meeting. The requirement to publish announcements in the Monitor Sądowy i Gospodarczy has been revoked, instead – an obligation to

distribute information to investors via announcements to be put on the website of the Bank and as required by regulations applicable to public offerings and public companies.

For amendments of the Bank's Articles of Association Bank has to obtain the approval of Polish Financial Supervision Authority.

Amendments to the Regulations of the General Shareholders Meeting

Amendments to the Regulations of the General Shareholders Meeting implement amendments as follows:

Amendments in the scope of the information presented by the management Board at the request of the shareholders during the general shareholders meeting.

Amendments to the Articles of Association and the Regulations of the General Meeting as regards minority shareholders' right to request convening the extraordinary meeting and including certain issues for discussion in the agenda. A shareholder or shareholders representing at least one twentieth of the share capital may request that certain issues be included for discussion in the agenda of the first upcoming general meeting and submit draft resolutions to the company prior to the general meeting, in writing or by electronic means of communication regarding issues included (or which may be included) in the general meeting's agenda for discussion. Draft resolutions are immediately published by the Company on its internet website;

An amendment to the Regulations of the General Meeting as regards the method of specifying the right to participate in the general meeting (registration date set to 16 days prior to the general meeting). The afore-mentioned right will no longer result from the certificate of deposit but a personal certificate on the right to participate in the general meeting as well as a list drawn up based on a statement provided to the Bank by the National Depository for Securities;

Amendments also approve the obligation of the Management Board to publish all materials for general shareholders meeting on the Bank's website.

Point 9 included the obligation to appoint the 8 members of the Supervisory Board due to the expiration of mandates of this persons.