

**RESOLUTION**  
**of the Ordinary General Meeting**  
**of the Bank Handlowy w Warszawie Spółka Akcyjna**  
**of 5 June 2019**

**concerning distribution of the net profit for the year 2018**

Pursuant to Article 395 § 2 Item 2) of the Commercial Companies Code, § 9 Section 1 Item 2 and § 33 Section 1 of the Bank's Articles of Association, the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. has resolved as follows:

- I. From the net profit of Bank Handlowy w Warszawie S.A. for the year 2018 in the amount of **PLN 653,118,615.10** :
  - a) to allocate **PLN 488,666,904.00** for the dividend to shareholders, which means that the dividend per share amounts to PLN 3.74.
  - b) to allocate **PLN 1,172,057.32** for the reserve capital;
  - c) the remaining part of the profit in the amount of **PLN 163,279,653.78** will be left undivided.
- II. To set the date for determining the right to the dividend for June 13, 2019 (the dividend day) and to set the date of payment of the dividend for June 24, 2019 (the dividend payment date).

**Rationale**

In the draft of resolutions of the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. on June 5, 2019 concerning distribution of the net profit for the year 2018 the proposal was as follows:

- 1) dividend in the amount of PLN 488,666,904.00, i.e. 74.82% of the distributed net profit for 2018;
- 2) the reserve capital in the amount of PLN 164,451,711.10, i.e. 25.18% of the distributed net profit for 2018.

It was suggested to change the amount originally allocated to the reserve capital to:

- 1) the allocation for the reserve capital in the amount of PLN 1,172,057.32 in compliance with article 33 item 1 of the Bank's Articles of Association;
- 2) the remainder amount of PLN 163,279,653.78 will be left undivided in order to potentially use it to pay dividends in the following years. Refraining from distributing a part of the profit has no effect on the level of the Bank's capital ratios.