

Warsaw, 7 October 2009

Current Report no. 27/2009

Re: Information on registration of amendments to the Bank's Articles of Association

Legal basis: Article 56.1.2) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005.

Pursuant to Article 38.1.2) of the Ordinance of the Minister of Finance on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the law of a non-member state dated 19 February 2009 (Journal of Laws of 2009, No. 33, item 259) on 7 October 2009 the Management Board of Bank Handlowy w Warszawie S.A. was informed that based on a Decision of 24 September 2009 the District Court for the capital city of Warsaw in Warsaw, XII Registry Division of the National Court Register registered the amendments to the Articles of Association of Bank Handlowy w Warszawie S.A. adopted by the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. on 18 June 2009 based on Resolution no. 27/2009.

In line with the aforementioned Decision, amendments have been introduced to the following provisions of the Articles of Association:

- 1) Article 8.2 – amended
- 2) Article 8.3 – amended
- 3) Article 8.4 – amended
- 4) Article 8.5 – amended
- 5) Article 8.6 – amended
- 6) Article 8.7 – added
- 7) Article 8.8 – added
- 8) Article 8.9 – added
- 9) Article 11.2 – amended
- 10) Article 11.3 – added
- 11) Article 11.4 – added
- 12) Article 11.5 – added
- 13) Article 39 – added
- 14) Article 39 and 40 – added, numbering changed
- 15) Article 41 – deleted
- 16) Article 42 – amended
- 17) Article 43 – added.

The previous wording of the provisions and the amendments introduced thereto are presented by the Bank in the Appendix to the report.

Appendix to the current report:

1. Amendments to Article 8 of the Articles of Association:

The previous wording of clause 2:

“2. The Supervisory Board is entitled to convene the Ordinary Meeting of Shareholders when it is not convened within the time period provided for in these Articles of Association.”

Amendment introduced to clause 2:

“2. The Supervisory Board is entitled to convene the Ordinary Meeting of Shareholders when it is not convened within the time period provided for in these Articles of Association and the Extraordinary General Meeting of Shareholders if it is considered advisable.”

The previous wording of clause 3:

“3. The Extraordinary General Meeting of Shareholders is convened by the Management Board itself or on demand of the Supervisory Board or on demand of shareholders representing at least one tenth of the share capital. The demand to convene a General Meeting and to put particular items on its agenda should be justified.”

Amendment introduced to clause 3:

“3. The Extraordinary General Meeting of Shareholders is convened by the Management Board itself or on demand of a shareholder or shareholders representing at least one twentieth of the share capital. The demand to convene the Extraordinary General Meeting should be submitted to the Management Board in writing or in an electronic form.”

The previous wording of clause 4:

“4. If the Management Board does not fulfill the demand within two weeks after submission of the demand, the Supervisory Board shall be vested with the right of convening the Extraordinary General Meeting of Shareholders. This shall not restrict the rights of Shareholders provided for in Art. 401 of the Commercial Companies Code to obtain a court decision authorizing them to convene the Extraordinary General Meeting of Shareholders.”

Amendment introduced to clause 4:

“4. If the Extraordinary General Meeting is not convened within two weeks from the date of submitting the demand referred to in clause 3 above to the Management Board, the shareholder or shareholders submitting such a demand may be authorized to convene the Extraordinary General Meeting pursuant to a decision issued by the registry court.

In the notice regarding convening the Extraordinary General Meeting, the shareholder or shareholders authorized by the registry court shall refer to the decision issued by the registry court referred to in the sentence above. The Chairman of such an Extraordinary General Meeting shall be designated by the registry court.”

The previous wording of clause 5:

“5. If the agenda of the General Meeting is to include certain issues motioned for by the authorized entities or if the General Meeting is convened at the request of the authorized entities, the Meeting may be called off exclusively at the consent of the movers. In all other cases the General Meeting may be cancelled only if unusual circumstances (force majeure) prevent holding the Meeting or if the Meeting is obviously pointless. The Meeting shall be cancelled in the same way as it is convened, with the smallest possible negative impact on the Company and the shareholders, and the cancelling shall be made at least three weeks prior to the planned date of the Meeting. Any changes to the General Meeting date are introduced in line with the cancellation procedure, even if the proposed agenda is not modified.”

Amendment introduced to clause 5:

“5. The Extraordinary General Meeting may also be convened by shareholders representing at least half of the Bank’s share capital or at least half of the total number of votes in the Bank. The chairman of such a Meeting shall be designated by the shareholders.”

The previous wording of clause 6 shall be included in a new clause 9, whereas the wording of clause 6 shall be as follows:

“6. The General Meeting of Shareholders shall be convened through its announcement on the Bank’s Internet website and in a manner specified for the provision of current information by public companies, with the reservation that such an announcement ought to be made at least twenty six days before the date of the General Meeting.”

Clause 7 with the following wording shall be added:

“7. Shareholders authorized to demand that a particular issue be put on the agenda of a General Meeting of Shareholders ought to submit a motion to the Management Board in writing or in an electronic form, including its justification as well as a draft resolution regarding the item proposed to be included in the agenda no later than twenty one days prior to the specified date of the General Meeting, in order to exercise the aforementioned right to supplement the agenda of the Meeting. The Management Board shall immediately put the proposed item on the agenda of the next General Meeting, no later, however, than eighteen days before the specified date of the General Meeting.”

Clause 8 with the following wording shall be added:

“8. A General Meeting may be cancelled only if it becomes pointless or in the event of unusual circumstances preventing the meeting from being held. A General Meeting shall be cancelled and its date shall be changed in the same manner as it is convened. However, a 26-day period shall not apply. A General Meeting should be cancelled and its date changed with the smallest possible negative impact on the Bank and its shareholders.”

Clause 9 with the previous wording of clause 6 shall be added:

“9. The General Meeting may adopt a resolution on abandoning the consideration of any matter included on the agenda of the Meeting, or change the order of matters included on the agenda. The prior consent of all the shareholders present at the Meeting who filed such motion,

supported by 80% of the votes of the General Meeting, shall be required to cancel an item on the agenda or abandon the consideration of any matter included on the agenda. Any motions regarding the same should be duly substantiated.”

2. Amendments to Article 11 of the Articles of Association:

The previous wording of clause 2:

“2. In order to be valid, the powers of attorney for participation in and voting at the General Meeting of Shareholders shall be made out in writing”.

Amendment introduced to clause 2:

“2. The power of attorney to participate in and vote at the General Meeting of Shareholders shall be in writing or in an electronic form.”

Clause 3 with the following wording shall be added:

“3. A shareholder shall notify the Bank of a power of attorney granted in an electronic form by submitting a completed PoA form available at the Bank’s Internet website to the Internet address specified on the Bank’s website.”

Clause 4 with the following wording shall be added:

“4. A person performing the function of member of the Management Board or the Bank’s employee may act as a proxy at the General Meeting of Shareholders.”

Clause 5 with the following wording shall be added:

“5. If a member of the Bank’s Management Board, member of the Supervisory Board, the Bank’s official receiver, employee, member of the governing bodies or an employee of the Bank’s subsidiary acts as a proxy, the power of attorney shall authorize them to act as a representative at one General Meeting only and shall oblige them to vote in line with the instructions provided by the shareholder. Additionally, the proxy referred to in the previous sentence ought to inform the shareholder whom they represent of any circumstances indicating the existence or a possibility of a conflict of interests.”

3. In Section VIII of the Articles of Association (MANAGEMENT OF FINANCE PROFIT DISTRIBUTION), Article 39 with the following wording shall be added:

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

4. The previous wording of Article 39 has been marked as Article 40.

5. The previous wording of Article 40 has been marked as Article 41.

6. The previous wording of Article 41 has been deleted.

7. The previous wording of Article 41:

“Financial statements of the Bank shall be published by the Management Board in the Official Gazette of the Republic of Poland "Monitor Polski B", whereas announcements on other matters will be made public in "Monitor Sądowy i Gospodarczy".

8. The previous wording of Article 42 shall be moved to the new Article 43, whereas Article 42 shall have the following new wording:

“Any and all announcements shall be placed by the Management Board on the Bank’s Internet website only, unless the law provides otherwise.”

9. Clause 43 with the previous wording of clause 42 shall be added:

“The applicable laws shall prevail in all matters not provided for in these Articles of Association.”