

Warsaw, November 20, 2009

Current Report No. 37/2009

Appointment new members of the Supervisory Board of Bank Handlowy w Warszawie S.A.

Legal grounds: Article 56 section 1 point 3) of the Act of 29 July 2005 on Public Offering and Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies.

In accordance with § 5 section 1 point 22) of the Regulation of the Minister of Finance of 19 February 2009 on Current and Periodic Information Published by Issuers of Securities and Conditions for Regarding Information Required by the Law of a Non-member State as Equivalent (Journal of Laws of 2009, No. 33 Item 259 with changes), the Management Board of Bank Handlowy w Warszawie S.A. informs that Extraordinary General Meeting of Shareholders held on 20 November 2009 appointed Mr Stephen Volk and Mr Alberto Verme as members of the Supervisory Board of Bank Handlowy w Warszawie S.,A. for a term of office of three years.

1) Stephen Volk

Stephen R. Volk holds a function of Vice Chairman of Citigroup Inc. and he is responsible for Citigroup Senior Management matters as well as Investment Banking. He is also a member of the Citigroup Executive Committee.

Before joining Citigroup in September 2004, Mr. Volk held a function of Chairman of Credit Suisse First Boston, where he worked together with the CEO on the company strategic management and client key matters. His professional experience with Credit Suisse First Boston began in August 2001 and before that he worked for Shearman & Sterling, a New York-based law firm, where he had been Senior Partner since 1991. During his career in Shearman & Sterling, Mr. Volk acted as legal counsel to a number of corporations including Citicorp. The firm provided advisory services for Citicorp within a wide range of fields including i.a. restructuring of the Citigroup debt portfolio in Latin America. Among some important transactions carried out with substantial participation of Mr. Volk were the following: mergers of Glaxo and SmithKlein, Viacom-Paramount. Viacom-CBS and Vivendi-Universal-NBC. He joined Shearman & Sterling in 1960 after graduating from Dartmouth College and Harvard Law School and became a Partner of this company in 1968.

Mr. Volk is a Director of Continental Grain Company and a former Director of Consolidated Edison. Inc as well as Trizec Hahn Properties. He is also a member of the Council on Foreign Relations, the Dean's Advisory Board of Harvard Law School and a fellow of the American Bar Foundation.

Mr. Stephen Volk is not engaged in any activity that is competitive with Bank Handlowy w Warszawie S.A. and he is not listed in the Register of Insolvent Debtors.

2) Alberto Verme

Alberto Verme holds a function of CEO for Europe, Middle East, and Africa (EMEA) and is in charge of 21 countries in that region. Partnering with Bill Mills, joint CEO of EMEA with a focus on Western Europe and Africa, Alberto is responsible for all Citi business activities in EMEA. Citi provides its services for a broad range of client segments across the region, including individual and corporate clients, institutions and public administration. He is a member of Citi's Senior Leadership Committee.

Prior to his current position, Alberto was Citi's Co-Head of Global Investment Banking and a member of the Institutional Clients Group Management Committee as well as the Investment Banking Operating Committee.

In the period from 2002 to 2004, Mr. Verme co-managed the activities of Global Energy, Power and Chemicals Investment Banking. During his tenure, Citi achieved a global leadership within the above area and conducted several key transactions including i.a. the Conoco-Phillips merger, the Sibneft-Yukos merger and a few key restructurings.

Alberto joined Salomon Brothers in 1994 and held a function of Head and later Chairman of Citi's Latin America Investment Banking Group. During this time, he created the leading banking team in Latin America that was awarded the title of the IFR 2000 Latin America Bank of the Year.

Before 1994, Mr. Verme worked for Metallgesellschaft AG as President of MG Global Capital in London. In the period from 1983 to 1992, he held a position of Director and Head of Spain (1990-1992) and Co-Head of Emerging Markets (1988-1990) in The First Boston Corporation.

In 1979 Alberto obtained a BA in Economics from Denison University and an MBA from Columbia Business School in 1984. He began his career at The World Bank in 1979.

He is a member of the Citi Foundation Board of Directors, Columbia Business School London Advisory Board, and Columbia Business School Board of Overseers in the United States.

Mr. Alberto Verme is not engaged in any activity that is competitive with Bank Handlowy w Warszawie S.A. and he is not listed in the Register of Insolvent Debtors.