

Warsaw, May 27, 2010

Current Report No. 9/2010

Re: Appointment of new members of the Management Board

Legal basis: Paragraph 5 clause 1 point 22 of the Ordinance of the Minister of Finance dated 19th February 2009 on current and periodic information published by issuers of securities and the conditions for regarding as equivalent the information required by the law of a non-member state (Journal of Laws of 2009, No. 33, item 259, as amended).

On May 26, 2010 the Supervisory Board of Bank Handlowy w Warszawie S.A. resolved to:

appoint Robert Daniel Massey JR for Vice President of the Management Board for three year term and Michał Mrozek for Vice President of the Management Board for three year term.

Dan Massey has over 30 years of banking and risk management experience. Recently he was served as Chief Risk Officer, and Vice President of Guangdong Development Bank. He joined GDB in December 2006 when China Life, Citic Trust, Citigroup, IBM and State Grid made a strategic investment in this Guangzhou, China based commercial bank. Prior to joining GDB Dan was a Managing Director in Citigroup's Global Corporate and Investment Bank in New York where he was responsible for Citigroup's credit exposure to Sovereigns and the Public Sector. Prior to New York Dan was in London with responsibility for Portfolio Management of Citigroup's credit exposures in Global Technology, Media and Telecommunications, Shipping and Logistics and European Leveraged Finance. Before London, Dan spent four years as Senior Risk Officer for Citigroup's Corporate and Investment Bank in Asia Pacific, which followed three years as Executive Director of Credit Risk Management at Citibank Mexico, S.A. Before rejoining Citibank in Mexico in 1996, Dan was Executive Vice President for Fleet Bank, responsible for the commercial credit process in New York State. He previously served as President and Chief Operating Officer of AMBAC, a municipal bond insurance firm listed on the New York Stock Exchange.

Beginning in 1975, Dan worked as a Senior Corporate Banking Executive at Citibank where he gained extensive experience in corporate finance and credit portfolio management. He was named a Senior Credit Officer of Citicorp/Citibank in 1980. He had direct responsibility for a wide variety of complex financings including leveraged buyouts and middle-market secured lending. Dan developed programs for swap and derivative counterparty credit during early periods of growth in those markets. He was involved in the early stages of the development of securitization techniques in the consumer and corporate asset-backed finance markets and has direct experience in consumer lending that was obtained during his early career at Wachovia Bank.

A graduate of Randolph-Macon College, Dan did graduate work in Corporate Finance at Georgia State University and at New York University. He served as a Lieutenant in the United States Navy.

Robert Daniel Massey declares that he is not engaged in any business which is competing with Bank Handlowy w Warszawie S.A. and is not entered in the Register of Insolvent Debtors.

Michał Mrozek has been Vice President of the Bank's Management Board since May 2007. He previously served as member of the Management Board beginning in 2004.

Michał Mrozek graduated from Georgetown University, Washington D.C. with a Master's Degree in International Trade & Finance. He started his professional career in the New York branch of Bank Austria as a Credit Analyst. In the years 1992-1995 he worked in the Polish Ministry of Privatization where he was responsible for a number of privatization initiatives funded by the World Bank, the European Union and the EBRD. Prior to the Polish Ministry of Privatization, he worked for the Washington-based International Privatization Group of PriceWaterhouse (PW).

He joined Bank Handlowy w Warszawie S.A in 1995. In the years 1997-1998 he ran the Corporate Banking Department. In 1998 he was named Deputy Director of Corporate Banking Division at Citibank (Poland) S.A.. In the years 2002-2003 he held the position of Head of Strategic Planning and Corporate Development in Bank Handlowy w Warszawie S.A. Between April 2004 and September 2009 he was Head of the Commercial Banking Division and since October 2009 he has been Head of Corporate Banking and Commercial Banking Sub-Sector.

Michał Mrozek declares that he is not engaged in any business which is competing with Bank Handlowy w Warszawie S.A. and is not entered in the Register of Insolvent Debtors.