

Warsaw, March 15, 2011

Current Report No 7/2011

Re: Information on appointment of new member of the Bank's Management Board

Legal basis: § 5 clause 1 point 22 of the Ordinance of the Minister of Finance on current and periodical information provided by issuers of securities and the conditions for regarding information required by the law of a non-member state as equivalent dated 19 February 2009 (Journal of Laws of 2009, No. 33, item 259, as amended), Bank Handlowy w Warszawie S.A. hereby informs that the Supervisory Board of Bank Handlowy w Warszawie S.A. appointed Mr Misbah Ur-Rahman-Shah Vice President of the Bank's Management Board for 3-year term, effective March 15, 2011.

Misbah Ur-Rahman-Shah has been with the Polish banking business since 1992 when he became head of Treasury business of Citbank (Poland) S.A. Between 1996-1998 he was head of Strategy & Management Processes for CEECA. His main responsibilities included strategy implementation in the Corporate Bank for Central Europe & CIS. During 1998-2002 as Member of the Management Board of Saudi American Bank (SAMBA), U.K., he was responsible for the treasury business. In the period from 2002 to 2004, Misbah managed the Sales & Trading Business in Central Europe, Russia and CIS. On September 12, 2008, he was appointed Member of the Supervisory Board of Dom Maklerski Banku Handlowego w Warszawie S.A. (Bank Handlowy Brokerage House). Since 2004 he has been head of Treasury Division of Bank Handlowy w Warszawie S.A. and Global Markets Head for Poland and CEE.

Misbah Ur-Rahman-Shah holds Bachelors in Commerce from Govt. College of Commerce and Economics Karachi.

Misbah Ur-Rahman-Shah (a) is not engaged in any activity that might be treated as competition to the activities pursued by Bank Handlowy w Warszawie S.A., (b) is not engaged in the activity of any competitive company in a capacity of a partner of civil company, partnership or as a member of any joint stock company's body or a body of any other legal entity of competitive nature. Misbah Ur-Rahman-Shah is not recorded in the Register of Insolvent Debtors.