

Warsaw 26 April 2011

**Current report No 10/2011**

**Notice of convening the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. in 2011**

**Legal grounds:**

§ 38 section 1 point 1) and point 2) 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),

**NOTICE  
ABOUT THE CONVENING OF THE ORDINARY GENERAL SHAREHOLDERS  
MEETING WITH ITS REGISTERED OFFICE IN WARSAW  
OF BANK HANDLOWY W WARSZAWIE S. A. IN 2011**

Bank Handlowy w Warszawie Spółka Akcyjna, a joint-stock company with its registered office in Warsaw, ul. Senatorska 16, 00-923 Warszawa, registered in the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Department of the National Court Register, under no. KRS 0000001538, entry to the register made on February 22, 2001 (hereinafter the **Bank**).

**1. DATE, TIME AND VENUE OF THE ORDINARY GENERAL SHAREHOLDERS MEETING AND ITS DETAILED AGENDA**

**1.1 Date and venue**

The Bank's Management Board, acting pursuant to Article 395 § 1 and Article 399 § 1 of the Code of Commercial Companies and § 8 Section 1 of the Bank's Articles of Association, hereby convenes the Ordinary General Shareholders Meeting (hereinafter the **GM**) to be held at 12:00 PM on June 1, 2011 in Warsaw, ul. Traugutta 7/9.

**1.2 Agenda**

1. Opening of the Ordinary General Meeting.
2. Appointment of the chairperson of the Ordinary General Meeting.
3. Statement to the effect that the Ordinary General Meeting has been duly convened and that it is capable of adopting resolutions.
4. Adoption of the meeting's agenda.

5. Appointment of the Returning Committee.
6. Adoption of the resolutions concerning:
  - 1) Consideration and approval the Management Board's report on Bank Handlowy w Warszawie S.A.'s activity in the year 2010 and of Bank Handlowy w Warszawie S.A.'s financial statements for the year 2010;
  - 2) Consideration and approval of the Bank Handlowy w Warszawie S.A. Supervisory Board's report on its activity for the period from the date of the Bank's Ordinary General Shareholders Meeting in the year 2010 until the date of the Bank's Ordinary General Shareholders Meeting in the year 2011 containing the results of the Supervisory Board's assessment of the following reports: on Bank Handlowy w Warszawie S.A. and its Capital Group activities in the year 2010 and on the Bank's Management Board's motion on distribution of the Company's net profit for the year 2010;
  - 3) Consideration and approval of the report on the activity of the Capital Group of the Bank Handlowy w Warszawie S.A. in the year 2010 and of the consolidated financial statements of the Capital Group of the Bank Handlowy w Warszawie S.A. for the year 2010;
  - 4) Granting of approval of the performance by the members of the Bank's Management Board of their duties in the year 2010;
  - 5) Granting of approval of the performance by the members of the Bank's Supervisory Board of their duties in the year 2010;
  - 6) Distribution of the net profit for the year 2010;
  - 7) changes in the Bank's Articles of Association;
  - 8) changes in the composition of the Supervisory Board of the Bank;
7. Closing of the General Shareholders Meeting.

## **2. ELECTRONIC COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE BANK**

Subject to the restrictions envisaged in the Code of Commercial Companies, the Bank's shareholders may contact the Bank by means of electronic communication. In particular, the shareholders of the Bank may file motions, requests and inquiries and submit notifications and documents.

The Bank's shareholders communicate with the Bank by electronic means using the dedicated email address: [relacjeinwestorskie@citi.com](mailto:relacjeinwestorskie@citi.com). The risk involved in the use of electronic means of communication by a shareholder of the Bank in dealings with the Bank rests with the shareholder.

When a shareholder transmits to the Bank by electronic means the documents whose originals have been drawn up in a language other than Polish, such shareholder shall enclose thereto their sworn translation into the Polish language.

All documents transmitted by a shareholder to the Bank, and also by the Bank to the shareholder, by electronic means shall be scanned down to PDF format.

**3. A BANK SHAREHOLDER'S RIGHT TO REQUEST PLACEMENT OF INDIVIDUAL ITEMS ON THE GM'S AGENDA**

A shareholder or shareholders of the Bank representing at least one-twentieth of the Bank's share capital may request placement of specific items on the GM's agenda. Such request shall be filed with the Bank's Management Board not later than twenty-one days ahead of the GM's date, i.e. not later than by May 11, 2011.

The request to place specific items on the agenda of the General Meeting shall contain a justification or draft resolution concerning the proposed item on the agenda. The request may be filed in the paper or electronic format in accordance with the principles described in Section 2 above.

A shareholder shall enclose a copy of the deposit certificate and the documents referred to in Section 6.2 below to the request filed both in the electronic and paper format.

**4. A BANK SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS CONCERNING THE ITEMS PLACED ON THE GM'S AGENDA OR ITEMS TO BE PLACED ON THE AGENDA PRIOR TO THE GM'S DATE**

A shareholder or shareholders of the Bank representing at least one-twentieth of the Bank's share capital may, prior to the date of the General Meeting, submit to the Bank in the paper or electronic format – in accordance with the principles described in Section 2 above - draft resolutions concerning the items placed on the agenda of the General Meeting or the items to be placed on its agenda.

The documents referred to in Section 6.2 shall be enclosed to the submissions made in the electronic or paper format.

**5. A BANK SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS CONCERNING THE ITEMS PLACED ON THE AGENDA DURING THE GENERAL MEETING**

In the course of the GM, each of the Bank's shareholders may submit draft resolutions concerning the items placed on the agenda.

**6. NOTE ABOUT THE MODE OF EXERCISING THE VOTING RIGHT BY A PROXY, INCLUDING IN PARTICULAR THE FORMS EMPLOYED BY THE PROXY WHILE VOTING AND THE MODE OF THE BANK'S NOTIFICATION, BY MEANS OF ELECTRONIC COMMUNICATION, OF THE APPOINTMENT OF A PROXY**

A Bank shareholder being a natural person may attend the GM and exercise the voting right both in person and also through a proxy.

A Bank shareholder other than a natural person may attend the GM and exercise the voting right through a person/s eligible to submit statements of will on its behalf and also through a proxy.

The power of attorney to attend the GM and exercise the voting right shall be granted in the paper or electronic format.

The forms enabling exercise of the voting right through a proxy shall be made available from the date of convening of the GM on the Bank's website at <http://www.citihandlowy.pl/wza/>. The power of attorney forms have been prepared separately for the Bank's shareholders who are natural persons and separately for the Bank's shareholders who are not natural persons.

## **6.1 Written power of attorney**

When the shareholder has granted the power of attorney in writing, the proxy shall produce the following documents at the time of compiling the attendance list:

- (a) The original of the power of attorney;
- (b) A scan of a copy from the register in which the proxy is registered or another document confirming the authority of the persons acting on behalf of such shareholder; and
- (c) A document enabling identification of the proxy.

When any of the documents listed above has been drawn up in a language other than Polish, the proxy shall enclose thereto their sworn translation into the Polish language.

## **6.2 Bank's notification, by means of electronic communication, of granting of the power of attorney**

The shareholders shall notify the Bank by electronic means of granting of the power of attorney using the dedicated e-mail address: [relacjeinwestorskie@citi.com](mailto:relacjeinwestorskie@citi.com)

In the notice of granting of the power of attorney, the Bank's shareholder shall provide his or her telephone number and email address, as well as the telephone number and email address of the proxy by means of which the Bank will be able to communicate with the shareholder and proxy. The notice of granting of the power of attorney shall also specify the scope of the granted power of attorney, i.e. indicate the number of shares from which the voting rights will be exercised and the date of the General Meeting at which such voting rights will be exercised.

Together with the notice of granting of the power of attorney in the electronic format, the shareholder shall send to the Bank the text of the power of attorney with the exclusion of the instructions concerning exercise of the voting right by the proxy.

When the power of attorney is not granted by a natural person, the shareholder shall send the following to the Bank:

- (a) A scan of copy from the register in which the shareholder is registered; or
- (b) A scan of another document confirming the authority of the persons acting on behalf of such shareholder.

When the power of attorney is granted to an entity other than a natural person, the Bank's shareholder shall additionally submit:

- (c) A scan of copy from the register in which the proxy is registered; or
- (d) A scan of another document confirming existence of such proxy.

The principles described above shall apply accordingly to the Bank's notification by electronic means of revoking of the power of attorney.

The notice of granting or revoking of the power of attorney in the electronic format shall be filed by 03:00PM on the day preceding the GM, at the latest.

The principles described above shall not release the proxy from the obligation to produce, at the time of compiling the list of attendance of the persons eligible to attend the GM, the documents enabling his or her identification.

### **6.3 Verification of validity of the power of attorney and identification of the shareholder and proxy**

In order to verify validity of the power of attorney granted by electronic means and to identify the Bank's shareholder and proxy, the Bank shall – following receipt of the notice of granting of the power of attorney in the electronic format as per the provisions of Section 6.2 – check whether the information and scans of the documents listed in Section 6.2 have been enclosed and, for the persons other than natural persons, whether the power of attorney has been granted by the persons authorised to represent a given entity.

The Bank shall have the right to contact by phone, using the telephone number designated by the shareholder as per Section 6.2 or send a return email message, to verify the fact of granting of the power of attorney in the electronic format by a given shareholder of the Bank. The Bank shall have the right to contact both the shareholder and the proxy.

The Bank may additionally take other measures to identify the shareholder and the proxy in order to verify validity of the power of attorney granted in the electronic format, and such measures shall be proportionate to their purpose.

The notice of granting or revoking of the power of attorney in the electronic format filed in breach of the requirements designated in Section 6.2 shall not be binding on the Bank.

### **6.4 Power of attorney granted to a member of the Management Board or employee of the Bank**

A member of the Management Board and employee of the Bank may act as proxies for the Bank's shareholders at the GM.

If the proxy for the Bank's shareholder at the GM is:

- (a) A member of the Bank's Management Board;
- (b) A member of the Bank's Supervisory Board;
- (c) An employee of the Bank; or

(d) A member of the bodies or employee of the Bank's subsidiary;

the power of attorney may authorise its holder for representation at the GM only. The proxy shall be under the obligation to make the Bank's shareholder aware of any circumstances pointing to existence or likely occurrence of a conflict of interest. In such case, granting of a further power of attorney shall be excluded.

In the event of appointment of the proxy referred to above, the Bank's shareholder shall give its proxy instructions as to the mode of voting and the proxy shall vote in accordance with the instructions given.

## **6.5 Power of attorney granted to a Bank shareholder**

A Bank shareholder may, as the proxy acting for another shareholder, vote on adoption of the resolutions concerning his liability to the Bank on any account whatsoever, including giving of discharge to the Bank's directors in respect of their duties, release from an obligation towards the Bank or dispute between the shareholder and the Bank, subject to fulfilment of the requirements referred to in Section 6.4 above.

## **7. POSSIBILITY AND MODE OF ATTENDANCE OF THE GM USING MEANS OF ELECTRONIC COMMUNICATION**

The Bank foresees no possibility for attending the GM using means of electronic communication.

## **8. NOTE ABOUT THE MODE OF MAKING STATEMENTS IN THE COURSE OF THE GM USING MEANS OF ELECTRONIC COMMUNICATION**

The Bank foresees no possibility for making statements in the course of the GM using means of electronic communication.

## **9. NOTE ABOUT THE MODE OF EXERCISE OF THE VOTING RIGHT BY CIRCULATION OR USING MEANS OF ELECTRONIC COMMUNICATION**

The Bank foresees no possibility for exercising the voting rights by circulation or using means of electronic communication.

## **10. DATE OF REGISTRATION FOR ATTENDANCE OF THE GENERAL MEETING**

Under Article 406 (1) of the Code of Commercial Companies, the date of registration for attendance of the General Meeting is May 16, 2011 (hereinafter the **Registration Date**) falling 16 days ahead of the date of the General Meeting.

## **11. NOTE ABOUT ELIGIBILITY TO ATTEND THE GENERAL MEETING**

Only the persons who are shareholders of the Bank as at the Registration Date shall be eligible to attend the GM.

At the request made by a holder of dematerialised bearer shares not earlier than after publication of the notice about the convening of the General Meeting, that is not earlier than on date of convening of the General Meeting and not later than on the first business day after the Registration Date, that is not later than on May 17, 2011, the entity maintaining the securities account shall issue a personal certificate of eligibility to attend the GM.

The list of bearer share holders eligible to attend the GM shall be determined by the Bank on the basis of the list drawn up by the National Depository for Securities (KDPW) as per the regulations governing trading in financial instruments.

The National Depository for Securities (KDPW) shall draw up the list referred to above on the basis of the lists transmitted not later than twelve days prior to the date of the GM by the entities eligible under the regulations governing trading in financial instruments. The issued certificates of eligibility to attend the GM shall serve as the basis for drawing up the lists transmitted to the National Depository for Securities (KDPW).

## **12. LIST OF SHAREHOLDERS**

Under Article 407 § 1 of the Code of Commercial Companies, the list of the shareholders eligible to attend the GM shall be displayed at the Bank's registered office in Warsaw, ul. Senatorska 16, from 09:00AM to 03:00PM, three business days ahead of the date of the General Meeting.

The list of shareholders referred to above shall be drawn up based on the list prepared and made available to the Bank by the National Depository for Securities (KDPW) as per Article 406(3) §§ 7 and 8 of the Code of Commercial Companies.

A Bank shareholder may request to be sent a list of the shareholders eligible to attend the GM, free of charge via electronic mail, providing his or her own email address to which such list should be sent. The request shall be sent to the Bank to the address designated in Section 2 hereof.

Under Article 407 § 2 of the Code of Commercial Companies, a Bank shareholder shall have the right to request issuance of a copy of the motions filed in the matters covered by the meeting's agenda one week ahead of the GM, at the latest.

## **13. ACCESS TO THE DOCUMENTS**

The full content of the documents (including Bank's financial reports for 2010) to be presented in the course of the GM together with the draft resolutions (and – when no resolution is envisaged for adoption on a given matter – the comments from the Management Board) shall be displayed on Bank's website, <http://www.citihandlowy.pl/wza/>, as of the date of convening of the GM, as per Article 402(3) § 1 of the Code of Commercial Companies and shall be accessible in the registered office of Bank Handlowy w Warszawie S.A. ul.Senatorska 16 , Warszawa IV floor phone 226577089 from 09:00AM to 03:00PM

## **14. ADDRESS OF THE WEBSITE IN WHICH THE INFORMATION RELATIVE TO THE GM WILL BE MADE AVAILABLE**

All information relative to the GM shall be made available on the Bank's website, <http://www.citihandlowy.pl/wza/>.

**The Bank presents the proposed amendments of the Articles of Association of the Bank:**

1. In §5 point 3 the new sub-point 16) will be added:

“16) issues electronic cash instrument.”

2. In §5 point 4 the new sub-point 22) will be added:

“22) issuing electronic payment instruments other than indicated in §5 point 3 sub-point 13 and 16 and performing operations with use of these”

3. In § 5 point 4 the new sub-point 23) will be added:

“23) provide investment advisory services involving securities issued by the Treasury or the National Bank of Poland or other financial instruments not admitted to organized trading.”