

Warsaw 10 August 2011

Current report No. 20/2011

**Notice of convening the Extraordinary General Meeting
of Bank Handlowy w Warszawie S.A. on 12 Septemebr 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 OF THE MANAGEMENT BOARD OF
BANK HANDLOWY W WARSZAWIE S. A.
WITH ITS REGISTERED OFFICE IN WARSAW
ON CONVENING EXTRAORDINARY GENERAL MEETING**

Bank Handlowy w Warszawie Spółka Akcyjna with its registered office in Warsaw, ul. Senatorska 16, 00-923 Warsaw, registered at the District Court for the City of Warsaw in Warsaw, 12th Business Department of the Polish Court Register under no. KRS 0000001538, registration dated 22 January 2001 (the “**Bank**”).

**1. DATE, HOUR AND PLACE OF EXTRAORDINARY GENERAL
MEETING AND DETAILED AGENDA**

1.1 Date and place

Pursuant to article 398 and article 399 § 1 of the Code of Commercial Companies and § 8 item 3 of the Bank’s Articles of Association, the Bank’s Management Board hereby convenes for 12 September 2011, 12.00. o’clock an Extraordinary General Meeting (the “**GM**” or the “**Extraordinary General Meeting**”) to be held in Warsaw at ul. Traugutta 7/9.

1.2 Agenda:

- 1) opening of the Extraordinary General Meeting;
- 2) election of the Chairman of the Extraordinary General Meeting;
- 3) confirmation that the Extraordinary General Meeting has been duly convened and that it is capable of adopting resolutions;
- 4) adoption of the agenda;

- 5) election of the Vote Counting Committee;
- 6) adoption of the following resolutions:
 - a. to amend the Bank's Articles of Association;
 - b. to amend the General Meeting By-Laws;
 - c. changes in the membership of the Supervisory Board.
- 7) closing of the Meeting.

2. ELECTRONIC COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE BANK

Subject to the restrictions provided for in the Code of Commercial Companies, the Bank's shareholders may contact the Bank by means of electronic communication. In particular, the Bank's shareholders may submit motions, requests, ask questions and send notices and documents.

The shareholders' electronic communication with the Bank shall be effected with the use of a dedicated e-mail address: relacjeinwestorskie@citi.com. The risk related to the use of electronic forms of communications with the Bank by the Bank's shareholders shall be borne by the shareholder.

If a shareholder sends to the Bank documents by e-mail, which were originally drawn up in a language other than Polish, it shall be obliged to attach a sworn translation into Polish.

All documents sent by e-mail by a shareholder to the Bank and by the Bank to a shareholder should be scanned in a PDF format.

3. SHAREHOLDER'S RIGHT TO DEMAND THAT CERTAIN ISSUES BE PLACED ON A GENERAL MEETING AGENDA

The Bank's shareholder or shareholders representing at least one-twentieth of the Bank's share capital may demand that certain issues be placed on a General Meeting agenda. The demand should be submitted to the Bank's Management Board at least twenty one days before the GM date.

A demand to place certain issues on a GM agenda should include a justification or a draft resolution concerning the proposed item on the agenda. The demand may be made in writing or by e-mail – in accordance with the principles set out in item 2 above.

The shareholder shall be obliged to attach to the demand made by e-mail and in writing a copy of a deposit certificate and the documents referred to in item 6.2 above.

4. SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS ON ISSUES PLACED ON GM AGENDA OR ISSUES ON WHICH ARE TO BE PLACED ON THE AGENDA BEFORE THE DATE OF THE GM

A shareholder or shareholders of the Bank, representing at least one-twentieth of the Bank's share capital may, before the GM date, submit to the Bank in writing or by e-mail – in accordance with the principles set out in item 2 above – draft resolutions on issues placed on the GM agenda or on issues which are to be placed on the agenda.

The documents referred to in item 6.2 should be attached to the submission made by e-mail or in writing.

5. SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS ON ISSUES PLACED ON AGENDA DURING GENERAL MEETING

Each shareholder of the Bank may, during a GM, submit draft resolutions on issues placed on the agenda.

6. INFORMATION ON MANNER OF VOTING BY PROXY, INCLUDING FORMS USED DURING A VOTE BY PROXY AND ON MANNER OF NOTIFYING THE BANK BY E-MAIL ON THE APPOINTMENT OF A PROXY

A Bank's shareholder who is an individual may participate in a GM and vote in person or by proxy.

A Bank's shareholder who is not an individual may participate in a GM and vote through a person/persons authorized to make declarations of intent on its behalf or by proxy.

A power of attorney to participate in a GM and to vote shall be granted in writing or by e-mail.

Forms for voting by proxy shall be made available from the day the GM is convened on the Bank's website <http://www.citibank.pl/poland/homepage/english/10036.htm>. Separate forms of powers of attorney have been prepared for the Bank's shareholders who are individuals and for shareholders who are not individuals.

6.1 Written power of attorney

If a shareholder has granted a written power of attorney, the attorney shall be obliged to present the following documents at the time the attendance list is prepared:

- (a) the original power of attorney;
- (b) a scan of the excerpt from the register in which the shareholder is registered or other document confirming the authorization of persons representing such shareholder; and
- (c) a document allowing to identify the attorney.

If any of the abovementioned documents is drawn up in a language other than Polish, the attorney shall be obliged to attach a sworn translation into Polish.

6.2 Manner of notifying the Bank by-email of a power of attorney granted

The shareholders shall notify the Bank that a power of attorney has been granted by e-mail at a dedicated e-mail address: relacjeinwestorskie@citi.com.

In the notification on the power of attorney, the Bank's shareholder shall give its telephone number and e-mail address, and the telephone number and e-mail address of the attorney at which the Bank may communicate with the shareholder and the attorney. The notification on the power of attorney should also specify the scope of the power of attorney, i.e. specify the number of shares which will carry the vote and the date of the General Meeting at which the voting rights will be exercised.

Together with the notification on the power of attorney granted by e-mail, the shareholder shall send to the Bank the wording of the power of attorney, save for instructions regarding the exercise of the voting right by the attorney.

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

- (a) a scan of the excerpt from the register in which the shareholder is registered; or
- (b) a scan of other document confirming the authorization of persons representing such shareholder.

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

- (a) a scan of the excerpt from the register in which the attorney is registered, or

- (b) a scan of other document confirming that the attorney exists.

The principles described above apply accordingly to a notification to the Bank by e-mail that a power of attorney has been revoked.

The notification on granting or revoking of a power of attorney by e-mail should be made by 3.00 pm on a day preceding the GM date.

The principles described above shall not release the attorney from the obligation to present documents allowing his identification, at the time of drawing up the attendance list of persons authorized to participate in the GM.

6.3 Verification of validity of the power of attorney and identification of the shareholder and attorney

In order to verify the validity of a power of attorney granted by e-mail and in order to identify a shareholder of the Bank and an attorney, having received the notification on the power of attorney granted by e-mail, in accordance with item 6.2, the Bank shall examine whether the information and the scans of the documents referred to in item 6.2 have been attached, and in the case of persons who are not natural persons, whether the power of attorney has been granted by persons authorized to represent a given entity.

The Bank shall have the right to contact by telephone at the number given by the shareholder in accordance with item 6.2 or reply e-mail, to verify whether a given shareholder of the Bank has granted the power of attorney by e-mail. The Bank shall have the right to contact both the shareholder and the attorney.

The Bank may additionally take other actions aimed at identifying the shareholder and the attorney in order to verify the validity of the power of attorney granted by e-mail, and such actions shall be commensurate with the aim.

The notification on granting or revoking a power of attorney by e-mail disregarding the requirements referred to in item 6.2 shall not be binding upon the Bank.

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

A management board member and a Bank employee may represent the shareholders at a GM.

If a shareholder's attorney at a GM is:

- (a) a member of the Bank's Management Board;

- (b) a member of the Bank's Supervisory Board;
- (c) a Bank employee; or
- (d) a member of the authorities or an employee of the Bank's subsidiary;

the power of attorney may include an authorization for representation at only one GM. The attorney shall be obliged to disclose to the Bank's shareholder circumstances denoting an existing or potential conflict of interest. Any further power of attorney shall in such a case be excluded.

If the attorney referred to above is appointed, the Bank's shareholder shall be obliged to give instructions to the attorney regarding the manner of voting, and the attorney shall be obliged to follow the instructions.

6.5 Power of attorney granted to a Bank's shareholder

A Bank's shareholder may, as an attorney of another shareholder, vote on adoption of resolutions concerning his liability towards the Bank in any respect, including acknowledgement of the fulfillment of duties, release from liability towards the Bank and a dispute between the shareholder and the Bank, subject to the requirements set out in item 6.4 above.

7. POSSIBILITY AND MANNER OF PARTICIPATING IN A GM BY MEANS OF ELECTRONIC COMMUNICATION

The Bank does not provide for the possibility to participate in a GM by means of electronic communication.

8. INFORMATION ON THE MANNER OF SPEAKING DURING A GM BY MEANS OF ELECTRONIC COMMUNICATION

The Bank does not provide for the possibility to speak out during a GM by means of electronic communication.

9. INFORMATION ON THE MANNER OF VOTING BY MAIL OR BY MEANS OF ELECTRONIC COMMUNICATION

The Bank does not provide for the possibility to vote by mail or by means of electronic communication.

10. DATE OF REGISTRATION OF PARTICIPATION AT A GENERAL MEETING

According to article 406¹ of the Code of Commercial Companies, the date of registration of participation at a GM shall be 27 of August 2011 (the “**Registration Date**”) falling 16 days before the GM date.

11. INFORMATION ON THE RIGHT TO PARTICIPATE IN A GENERAL MEETING

The right to participate in a GM shall be vested only in persons who are shareholders of the Bank on the Registration Date.

At a demand of a person entitled from dematerialized bearer shares, made after an announcement on convening a General Meeting is made and not later than on the first weekday after the Registration Date, the entity keeping the securities account shall issue a registered certificate on the right to participate in a GM.

The Bank shall establish a list of persons entitled from bearer shares to participate in a GM based on a specification drawn up by the National Depository of Securities in accordance with the regulations on trading in financial instruments.

The National Depository of Securities shall draw up the specification referred to above based on specifications submitted no later than twelve days before the date of the GM by entities authorized in accordance with the regulations on trading in financial instruments. The specifications submitted to the National Depository of Securities shall be prepared based on certificates of the right to participate in a GM.

12. SHAREHOLDERS' LIST

In accordance with article 407 § 1 of the Code of Commercial Companies, a list of shareholders entitled to participate in a GM shall be posted at the Bank's registered office in Warsaw, ul. Senatorska 16, from 9.00 am to 3.00 pm, 3 weekdays before the date of the GM.

The list of shareholders referred to above shall be drawn up based on a specification prepared and made available to the Bank by the National Depository of Securities in accordance with article 406³ § 7 and 8 of the Code of Commercial Companies.

A Bank's shareholder may demand that the list of shareholders entitled to participate in a GM be sent to it free of charge by e-mail to the address given by it. The demand should be sent to the Bank to the address set out in item 2 of this announcement.

In accordance with article 407 § 2 of the Code of Commercial Companies, a Bank's shareholder shall have the right to demand excerpts of motions on issues placed on the agenda within one week before the GM.

13. ACCESS TO DOCUMENTATION

The full text of the documentation to be presented during a GM including draft resolutions (and if no resolution is to be adopted on a given issue – the Management Board's comments) shall be made available on the Bank's website - <http://www.citibank.pl/poland/homepage/english/10036.htm> from the date of convening the GM, in accordance with article 402³ § 1 of the Code of Commercial Companies and shall be available at the Bank's registered office in Warsaw ul. Senatorska 16, IV piętro tel. 226577085 from 9.00 am to 3.00 pm.

14. WEBSITE ON WHICH INFORMATION ON GM WILL BE AVAILABLE

All information concerning a GM shall be available on the Bank's website <http://www.citibank.pl/poland/homepage/english/10036.htm>.

The Bank presents the proposed amendments to the Articles of Association of the Bank

1. § 11 item 2. of the Bank's Articles of Association shall read:

"2. A power of attorney to participate in a General Meeting and to vote should be granted in writing or by e-mail; otherwise, it shall be null and void. A power of attorney granted by e-mail shall not require a safe electronic signature verified by a valid qualified certificate."

Existing wording of the § 11 item 2 of the Bank's Articles of Association:

"2. A proxy to participate in the General Meeting of Shareholders and to vote should be given in writing or in an electronic form.";

2. § 13 item 4. of the Bank's Articles of Association shall read:

"4. The Bank may organize a General Meeting in a manner allowing the shareholders to participate in the General Meeting by means of electronic communication, in particular by:

1. transmitting the General Meeting on-line;
2. two-way on-line communication allowing the shareholders to use means of electronic communication, remote speaking during the General Meeting;
3. voting personally or by proxy, before or during the General Meeting."

Existing wording of the § 13 item 4 of the Bank's Articles of Association:

"4. The detailed procedure thereof shall be provided for in regulations to be resolved upon by the General Meeting of Shareholders."

3. The following item 5 shall be added after item 4 of § 13:

"5. The principles of the shareholders' participation in a General Meeting, the procedure during a General Meeting, and the manner of the shareholders' communication with the Bank by means of electronic communication shall be laid down in the General Meeting By-laws. The General Meeting By-laws may authorize the Management Board to establish additional methods of the shareholders' communication with the Bank by means of electronic communication (other than those set out in the By-laws). The Management Board shall include the additional methods of communication in the announcement on convening the General Meeting."

4. The following item 6 shall be added after item 5 of § 13:

“6. Irrespective of the above, the Bank may transmit the General Meeting on the Internet as well as recording of the General Meeting and placing a recording of the General Meeting on the Bank’s website after the General Meeting.”