

Warsaw, October 28, 2011

Current Report No 28/2011

Re: Information Regarding Conclusion of Material Agreement

Pursuant to paragraph 5 clause 1 point 3 of the Ordinance of the Minister of Finance regarding current and periodic information submitted by issuers of securities and the conditions of treating as equivalent the information required under the law of a non-member state, dated February 19, 2009,

The Management Board of Bank Handlowy w Warszawie SA (the "Bank") hereby informs that on October 28, 2011, in cooperation with other banks, the Bank signed with its client (the "Client"), the annex to the Agreement dated December 16, 2010 regarding purchase of bonds issued by this Client, that increases the amount of commitment of the Bank to purchase coupon bonds with maturity date of up to 60 months to PLN 717 000 000, with expiry date of the commitment being December 30, 2017, where the total nominal value of all bonds purchased by the Bank may not exceed PLN 717 000 000 until December 29, 2015 and since then until December 30, 2017 it may not exceed PLN 500 000 000.

This document is a material agreement in the meaning of the Ordinance of the Minister of Finance regarding current and periodic information submitted by issuers of securities and the conditions of treating as equivalent the information required under the law of a non-member state, dated February 19, 2009, as its value exceeds 10% of the equity value of the Bank.