

**Current Report No. 24/2012**

**Re: Changes in the composition of the Supervisory Board of Bank Handlowy w Warszawie S.A.**

**Legal basis:** Pursuant to § 5 (1) 22) of the Ordinance of the Minister of Finance dated February 19, 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),

Bank Handlowy w Warszawie S.A. hereby informs that on June 20, 2012 the Ordinary General Meeting of Shareholders appointed the following persons as the Supervisory Board members for 3-year term, effective June 21, 2012:

1) Adnan Omar Ahmed

Adnan O. Ahmed is a Managing Director, Head of Human Resources for Europe, Middle East and Africa, and Global Head of Citi Shared Services at Citigroup. Adnan Ahmed joined Citi in July 2010 and is based in London.

Prior to joining Citi, he spent seventeen years at Morgan Stanley. After the first two years in NY, Adnan spent the rest of his career in Asia, holding various senior positions including Head of Human Resources/Chief Talent Officer, and Chief Administrative Officer. In the latter role, he had responsibility for the development and execution of cross-divisional strategy and direct accountability for regional infrastructure and support functions, including Finance, Information Technology, Operations, Shared Services, Marketing and Communications, Human Resources, Corporate Services, and Operational Risk. His experiences include Start-Ups, Joint Ventures (China and India) and advising clients, including Corporates and Sovereign Wealth Funds, on their infrastructure, platform, and growth strategies.

Before joining Morgan Stanley, Adnan Ahmed worked at Mitsubishi UFJ Financial group in New York in Corporate Finance, Operations, Credit and Human Resources.

Adnan has taught international management courses and lectured at educational institutions including INSEAD and the Hong Kong University. He has also been active in various non-profit organizations, including as a Board Member of the American Chamber of Commerce in Hong Kong, where he co-led a key initiative on Board Governance, and the English Schools Foundation (Hong Kong). He currently serves as a Board member of Temasek Management Services, a wholly owned subsidiary of Temasek Holdings.

Adnan received his MBA degree from the A.B. Freeman School of Business at Tulane University (1990), and holds degrees in BSc Computer Science (Magna Cum Laude, 1988) and BA International Relations (Cum Laude, 1988), also from Tulane.

Adnan O. Ahmed is not engaged in any activity competitive to Bank Handlowy w Warszawie S.A., is not a partner to any competitive civil company, partnership or is not a member of the body of any joint stock company or any other legal entity. He is not listed in the Register of Insolvent Debtors.

2) Shirish Apte

Shirish Apte has been Chairman of Banking for Asia Pacific since January 2012. He is also member of Citi Business Development Committee and Senior Advisory Group.

Previously, he was Chief Executive Officer of Asia Pacific, Chief Executive Officer of Central and Eastern Europe and earlier, Head of Citi Markets & Banking for Central and Eastern Europe, Middle East and Africa (CEEMEA).

Shirish Apte has more than 30 years' experience with Citi, starting as Relationship Manager with Citibank India. He held various assignments in Corporate Banking, Risk Management and Corporate Finance Investment Banking before becoming Markets & Banking head in India. Mr. Apte moved to London in 1993 as a Senior Risk Manager for the group before becoming Corporate Finance Head for CEEMEA, including India. He moved to Poland in 1997, where he took up as Country Business Manager for Citibank Handlowy and Vice President of Bank Handlowy w Warszawie S.A. He was instrumental in Citigroup acquiring Bank Handlowy, Poland, in 2000.

He is a Chartered Accountant from the Institute of Chartered Accountants in England and has an MBA from London Business School. He is a Senior Statesman w London Business School.

Shirish Apte is not engaged in any activity competitive to Bank Handlowy w Warszawie S.A., is not a partner to any competitive civil company, partnership or is not a member of the body of any joint stock company or any other legal entity. He is not listed in the Register of Insolvent Debtors.

3) Igor Chalupiec

Igor Chalupiec is Executive Partner and President of the Management Board of ICENTIS Sp. z o.o. Corporate Solutions S. K-A and ICENTIS Capital Sp. z o.o. Graduate of the Faculty of Foreign Trade at the Warsaw School of Economics (formerly called the Main School of Planning and Statistics) and the Faculty of Law and Administration at the Warsaw University. Licensed broker of securities. He was a founder and then manager of Centralne Biuro Maklerskie Banku Pekao SA /Central Brokerage House of Pekao SA/, currently CDM Pekao SA during 1991-1995.

During 1995-2000, Member, and then until 2003 Vice President of the Management Board of Pekao SA (UniCredit Group) responsible for corporate and investment banking, treasury and custody services as well as asset management. Under-Secretary of State in the Ministry of Finance responsible for, among others, European affairs, financial markets and financial information. Vice-Chairperson of the Commission for the Insurance and Bank Supervision

(2003-2004). He is author of the Warsaw City 2010 Agenda - the government's capital market development strategy. From October 2004 to January 2007, President of the Management Board and CEO of Polski Koncern Naftowy ORLEN, the biggest Polish company and after the acquisition of the Lithuanian refinery Mazeikui Nafta in 2006 the biggest fuel company in Central Europe. Member of many supervisory boards, including the Warsaw Stock Exchange (1995-2003), Unipetrol, a.s. (2005-2007). Currently a member of the supervisory boards of PZU Życie SA and Budimex SA. He is member of the Program Council of the Economic Forum in Krynica. Winner of many rewards and distinctions, including the Lesław A. Paga Award for setting modern standards in the Polish economy, the Hermes Award for outstanding contribution to the reconstruction of the Polish capital market and the Vector Award made by the Confederation of Polish Employers.

Igor Chalupiec is not engaged in any activity competitive to Bank Handlowy w Warszawie S.A., is not a partner to any competitive civil company, partnership or is not a member of the body of any joint stock company or any other legal entity. He is not listed in the Register of Insolvent Debtors.

4) Mirosław Gryszka

Mirosław Gryszka graduated from the Gdańsk Technical University. He has been Member of the Supervisory Board of Bank Handlowy w Warszawie S.A. since 2000. Since 1990 he has held various managerial positions in Asea Brown Boveri Group and since 1997 he has been the President of ABB Sp. z o.o. and Country Manager of ABB Group in Poland.

Mirosław Gryszka is not engaged in any activity competitive to Bank Handlowy w Warszawie S.A., is not a partner to any competitive civil company, partnership or is not a member of the body of any joint stock company or any other legal entity. He is not listed in the Register of Insolvent Debtors.

5) Andrzej Olechowski

Andrzej Olechowski holds a Ph.D. degree in Economic Sciences. Andrzej Olechowski served as Chairman of the Supervisory Board of Bank Handlowy w Warszawie S.A during 1991-1996 and 1998-2000. At present, he is a member of supervisory boards and advisory committees in Citigroup Europe and Macquarie European Infrastructure Fund. Previously, he was the Minister of Finance and the Minister of Foreign Affairs of the Republic of Poland. He was also a candidate for the President of the Republic of Poland. He is a member of a number of non-governmental organizations such as the Trilateral Commission. Andrzej Olechowski is an author of numerous publications on international trade and foreign policy. He was Department Head at the Foreign Trade Research Institute (in the years 1978-1982) and a lecturer at Vistula School.

Andrzej Olechowski is not engaged in any activity competitive to Bank Handlowy w Warszawie S.A., is not a partner to any competitive civil company, partnership or is not a member of the body of any joint stock company or any other legal entity. He is not listed in the Register of Insolvent Debtors.

6) Stanisław Sołtysiński

Stanisław Sołtysiński, Professor of Law. Since 2000, prof. Sołtysiński has been serving as Chairman of the Supervisory Board of Bank Handlowy w Warszawie S.A. At the same time he is engaged in scientific activities and projects as a law professor at the Adam Mickiewicz University in Poznań (where he also held the position of Dean of the Faculty of Law and Administration) and a recurring visiting professor at the Pennsylvania University, the College of Europe in Brugge, the Max Planck Institute in Munich and the International Law Academy in the Hague. He is a member of many associations and scientific organizations. Among others, he is a corresponding member of the Polish Academy of Arts and Sciences and a member of the Board of Directors of UNIDROIT. He is a co-author of the Commercial Companies Code. Prof. Sołtysiński is also in private law practice as a partner in the limited partnership company - "Sołtysiński, Kawecki i Szlęzak - Legal Advisors.

Stanisław Sołtysiński is not engaged in any activity competitive to Bank Handlowy w Warszawie S.A., is not a partner to any competitive civil company, partnership or is not a member of the body of any joint stock company or any other legal entity. He is not listed in the Register of Insolvent Debtors.

7) Zdenek Turek

Zdenek Turek is currently responsible for the performance of all Citi's businesses in Russia, Ukraine, Kazakhstan, the Czech Republic, Hungary, Romania, Slovakia and Bulgaria. He is based in Moscow.

Citi provides a broad range of services including consumer, securities and markets and corporate and investment banking across CEE region, one of Citi's top priority markets globally.

Prior to his current role, between 2005 and 2008, Zdenek was Citi Country Officer for Citibank South Africa and Division head for Africa, a region with 16 countries of Citi's presence.

From 2002 to 2005 Zdenek was the Citi Country Manager for Citi Hungary, also managing the Central European cluster for 5 countries.

Zdenek joined Citi in 1991 in Prague where he held a number of Corporate Bank and Corporate Finance management roles before moving to Citi Romania in 1998 as Head of Citi in Romania and President of the Council of Administration.

Prior to joining Citi, Zdenek was a member of the Foreign Exchange department of the Czech Republic Central Bank focusing mainly on Export/Import and Business sectors. He then joined A.I.C., an Austrian Management Consulting firm as Deputy Head of Representative Office, Prague responsible for corporate advisory focusing on restructuring and financial recovery of industrial companies.

Zdenek was born in Kolin, Czech Republic. He graduated with an MA Finance and Banking from University of Economics, Prague in 1986, an Advanced Management Development Program from Wharton University in 1997 and an MBA from INSEAD in 2010.

Zdenek is a member of the American Chamber of Commerce Board in Russia..

Zdenek Turek is not engaged in any activity competitive to Bank Handlowy w Warszawie S.A., is not a partner to any competitive civil company, partnership or is not a member of the body of any joint stock company or any other legal entity. He is not listed in the Register of Insolvent Debtors.

Further, the Bank informs that the Supervisory Board member's mandate of Stephen Simcock expired as of the day of the Ordinary General Meeting of Shareholders, i.e. June 20, 2012, pursuant to art. 386 § 2 in conjunction with article 369 § 4 of the Code of Commercial Companies.