

Warsaw, June 20, 2012

Current Report No. 25/2012

Re: Information on changes in the composition of the Management 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. (the "Bank") hereby informs that, effective June 20, 2012, the Supervisory Board of the Bank appointed:

- 1) **Sławomir S. Sikora** as President of the Bank's Management Board for another 3-year term.

Sławomir S. Sikora took over the post of President of the Management Board in July 2003. Since March 2005 he has been Chief Executive Officer and Citi Country Officer, responsible for Citi's operations in Poland. 2005-2008 he was Member of Citigroup Management Committee in New York.

He was President of the Management Board of American Bank in Poland during 2001-2003.

From 1994 to 2001 he was Vice President of the Management Board of Powszechny Bank Kredytowy S.A. responsible for corporate division and investment banking. During 1989-1994, he held various positions at the Ministry of Finance in Poland (incl. Head of the Banking and Financial Institutions Department).

Sławomir S. Sikora is a graduate of Warsaw School of Economics in Warsaw (SGH).

He is Member of the Polish Bank Association (ZBP) Council, Vice President of the Board of the Polish Confederation of Private Employers Lewiatan and Member of the Emerging Markets Advisory Council in International Institute of Finance (Washington).

Sławomir S. Sikora 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) **Witold Zieliński** as Vice President of the Bank's Management Board for another 3-year term.

Witold Zieliński has been the Vice President of the Management Board of Bank Handlowy w Warszawie S.A. since January 1, 2006.

He holds a degree in International Law from the University of Warsaw. He started his career in 1980 in Bank Handlowy w Warszawie S.A. in the Southern European Department in the Foreign Loans Division. In 1983 he held the position of Senior Counsel in the Ministry of Education. He worked as the Deputy Commercial Attaché for the Polish Commercial Office in New York during 1986 - 1990.

In 1991 Witold Zieliński joined Citibank Polska S.A. In the years 1992 - 1995 he was a Member of the Bank's Management, then he worked for Citibank N.A. London Branch, where he was responsible for the sales of global products and customer risk assessment in Southern and Eastern European markets.

In 1998 he set up a representative office of Citibank NA in Kiev and then established a fully licensed bank - Citibank Ukraine, which he ran as President until the end of 2003. In the years 2004-2005 he was the President of the Management Board of Citibank Romania.

Witold Zieliński 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 to Current Report No. 19/2012 of May 21, 2012 regarding the appointment of Brendan Carney as Vice President of the Management Board of Bank Handlowy w Warszawie S.A., the Bank hereby informs that on June 19, 2012, it was notified that Mr. Brendan Carney obtained a European Union citizenship. Therefore, during the meeting on June 20, 2012, the Supervisory Board resolved that the appointment of Brendan Carney as Vice President of the Bank's Management Board shall be effective from the moment of adoption of the resolution by the Supervisory Board, i.e. May 21, 2012.