

Warsaw, July 17, 2012

Current Report No. 31/2012

Re: Extension of employment restructuring process at Bank Handlowy w Warszawie S.A.

Legal basis: § 56, clause 1 (1) of the Act on Public Offers and Conditions of Introduction of Financial Instruments into Organized Trading System and on Public Companies, dated July 29, 2005 (Journal of Laws of 2005, No. 184, item 1539)

Referring to a current report no. 11/2012 of March 19, 2012, the Management Board of Bank Handlowy w Warszawie S.A. (the "Bank") on July 17, 2012 decided to extend the period of the employment restructuring by November 30, 2012 and to extend the process itself to include not only the Retail Consumer Banking but also other sectors of the Bank.

The Management Board of the Bank informs also that the total number of employees affected by the restructuring process will remain at the previously indicated level of 590 staff members, and the planned process will be covered by the restructuring provision established in the first quarter of 2012.