

Warsaw, June 9, 2015

## **Current Report No. 14/2015**

### **Re: Candidate for Member of the Bank's Supervisory Board**

**Legal basis:** Article 38, clause 1 (3) of the Minister of Finance Regulation of 19 February 2009 on current and periodic reporting by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2009 No. 33, item 259 with later amendments) and Chapter II (1)(5) of the Good Practices of Companies Listed in the Warsaw Stock Exchange.

Bank Handlowy w Warszawie S.A. (hereinafter the "Bank") hereby informs that one of its shareholders, Aviva Powszechnie Towarzystwo Emerytalne Aviva BZ WBK S.A. informed the Bank of its intention to propose Mr. Igor Chalupec as candidate for Member of the Bank's Supervisory Board during the Ordinary General Meeting of the Bank convened for June 22, 2015.

Also, the Bank informs that Mr. Igor Chalupec agreed to stand for election to the Supervisory Board.

Please find enclosed herewith résumé of the candidate.

## **Igor Chalupec – Manager, Financier**

### **Education:**

In 1992, graduated from the Foreign Trade Faculty at the Warsaw School of Economics with a master's degree in economics. In 1994, graduated from the Faculty of Law and Administration at Warsaw University with a master's degree in law and administration.

### **Executive Career:**

#### **ICENTIS Capital, (2007 – present) – specialized in private equity transactions.**

##### ***CEO, Executive Partner***

ICENTIS Capital cooperated with Eton Park - a global, multi-disciplinary hedge fund formed in 2004 that currently manages a fund volume of approx. 13 billion USD, with the final stage of privatization and withdrawal of the RUCH company - a leading distributor of press and FMCG sector in Poland - from the stock exchange.

In 2007, Mr. Igor Chalupec became an adviser to Mr. Jarosław Pawluk, who sold 75% shares of the logistics company CTL Logistics to The Bridgepoint Fund.

#### **RUCH SA (2013 – present) – one of the largest press distributors and FMCG in Poland.**

##### ***CEO***

RUCH is the leading wholesaler and retailer of FMCG and press in Poland.

Under ICENTIS Capital's mandate from Eton Park (global, multi-disciplinary hedge fund formed in 2004), Igor Chalupec was responsible for implementation and oversight over the restructuring and modernization of RUCH SA, first as the Chairman of Supervisory Board (September 2010 to June 2013) and now as the Chief Executive Officer (from June 2013).

#### **Polish Oil Company PKN ORLEN S.A. (2004 – 2007) - Central Europe's largest company operating in the refinery and petrochemical sector.**

##### ***President & CEO***

The largest company in Poland, which, among others, in 2005-2009 has adopted and successfully implemented a new strategy of the Group, by:

- radical restructuring of operations
- the company's transformation into a modern corporate state and the introduction of corporate governance rules and expand into other markets through the acquisition of the Lithuanian refinery Nafta Mozeikiu and the Czech petrochemical company Unipetrol, which meant that PKN ORLEN has become the largest oil company in Central Europe in terms of crude processing capacity.

Mr Igor Chalupec was recognized as one of the best presidents (research carried out in 2005 by *INE PAN and Gazeta Parkiet* among analysts and investors) "to create the strategy, business development and communications."

#### **Ministry of Finance (2003 – 2004)**

##### ***Deputy Finance Minister, Deputy Chairman of Financial Services Authorities, Member of Financial Services Committee (Brussels)***

He was responsible for:

- adapting Polish regulations in the financial sector to EU standards
- preparing and running “Strategies for Development of Polish Capital Markets – Warsaw 2010.”

Main responsibilities:

- issues related to European integration
- issues related to the absorption of EU funds
- issues related to the financial market
- proper preparation of the financial market to enter the European structures during the Polish entry into the European Union
- cooperation within the framework of government with the Parliament and key institutions of the financial market: Narodowy Bank Polski (National Polish Bank), Securities and Exchange Commission, Insurance and Pension Funds Supervisory Commission, the Stock Exchange, which allowed for problem-free preparation of the Polish financial market for European integration

*Mr. Igor Chalupiec is the author of the Agenda of "Warsaw City 2010" - the government's strategy for the capital markets.*

### **Bank Pekao SA (UniCredit Group) (1995 – 2003)**

#### ***Member and Deputy President of the Management Board***

The main scope of duties included:

- corporate and investment banking,
- treasury operations,
- custody,
- investment management,
- investment funds and ownership supervision over the capital group and brokerage activity.
- participation in preparation and realization of the largest merger in Poland – the merger of four banks to form Pekao S.A. Group.

At Bank Pekao S.A., Igor Chalupiec was instrumental in shaping the dynamic growth of the institution across its main business lines. From 1999 to 2001 Bank Pekao S.A. doubled its Return on Equity to more than 22% and minimized Cost/Income ratio by 26 p.p. to less than 47%.

Hence, the objectives set out in the Bank's Value Creation Program have been implemented in most of the previous year.

Igor Chalupiec also participated in the process of Bank's privatization over the period: 1998 (IPO) followed by sale to strategic investor in 1999 when UniCredit Group acquired a controlling stake in the bank.

*In 1999, the prestigious Polish weekly "Polityka" placed Igor Chalupiec in the "Leaders' Retinue" showing that within this environment of managers he was perceived (e.g. by head hunters) as a boss of the future.*

### **CDM Pekao Brokerage S.A. (1991 – 1995)**

#### ***Founder and CEO of CDM Pekao Brokerage***

Igor Chalupiec began his professional career in the early 1990s when Poland was undergoing system transformations. During this pioneer period, he was one of professionals taking part in rebuilding of Polish capital markets.

In mid 1991, as one of the first in the country, he obtained a brokerage license. The same year, he was commissioned with a task to create a brokerage house for Bank Pekao S.A., which was undergoing an overhaul to adjust to the market economy. Until 1995, he managed Centralne Biuro

Maklerskie of Pekao S.A. ("CBM") as the CEO. During that period, CBM became the largest brokerage house (1000 employees) in Poland.

### **Supervisory Boards:**

Igor Chalupiec is a well-known and highly respected member of the Polish financial scene. He is a member of company supervisory boards in:

- **Bank Handlowy SA (Citigroup)** (2009-present),
- **Budimex SA** (Ferrovial Agroman Group) (2007-present),
- **PZU Życie SA** (2008-2010),
- **Unipetrol** (2005-2007),
- **Warsaw Stock Exchange** (1995-2003).

and

- Member of the **Polish Business Roundtable**,
- Member of the **Economic Forum Programme Council** – organizer i.a. of an annual conference in Krynica often called "Davos of the East" (inter alia by "Le Monde" and "Le Soir"),
- Board Member of the **Institute of Public Affairs Foundation** - one of the leading Polish think-tanks and an independent centre for analysis and research, established in 1995,
- Board Member of the **Polish Institute of Directors**, the Polish corporate governance body,
- Member of the **Executive Club's Programme Council**, organization gathering Polish executives' community,
- Member of the **Chamber of Lesław A. Paga Prize**,
- Deputy President of the Management Board of the Polish Contract Bridge Association,
- Member of the Board of the "Women's Atelier" Foundation,
- Founder and Chairman of the Supervisory Board of the Foundation „Evangelical Educational Association”.

### **Prizes and awards:**

Manager Awards winner

“For the rescue mission that led to the rescue of the largest Polish Distributor”, Jury Awards of **Manager Magazine**, 26 April 2012

Awarded in 2011 the title of a Business Leader for acquisition and restructuring of Ruch S.A. and ranked No. 6 in **Forbes Magazine's** 20 Business Leaders in Poland. As Forbes wrote, the potential of Ruch S.A. chain stores as well as the need of restructuring the state-owned distributor were well known and even a few investors made attempts to take over the company, but it was Igor Chalupiec who managed to close the deal. *Forbes' Business Leaders* is one of the most prestigious rankings in Poland.

Lesław A. Paga Prize winner

„For implementation of modern standards in Polish economy, vision, courage and determination in its realization and for great professionalism.” Lesław A. Paga Foundation, 27 September 2007

WEKTOR Prize winner

„For skilful and extensive expansion of the company, as well as for strategic reinforcement of its values in world markets.” Confederation of Polish Employers, 6 January 2006

HERMES Prize winner

„For outstanding services to reconstruction of the Polish capital markets.” Warsaw Stock Exchange Board, 12 April 1996

*Co-author of “Russia, oil, politics or the largest investment of PKN ORLEN”, book about the acquisition of shares in Mazeikiu refinery.*