

Warszawa, October 18, 2017

## **Current report no. 24/2017**

### **Subject:**

Information on amendment made to the Bank's Articles of Association.

### **Legal basis:**

Paragraph 38 item 1 point 2 of the Ordinance of the Minister of Finance dated 19th February 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 Dz. U. z 2014 r., poz. 133 with subsequent amendments).

### **Content of the current report:**

Bank Handlowy w Warszawie S.A. ("the Bank") hereby announces that the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. on June 22, 2017 by means of the Resolution No. 35/2017 changed the Bank's Articles of Association, which was registered by the District Court for the Capital City of Warsaw, 12th Registry Division of the National Court Register.

The amendment concerns of § 14 section 1 of the Bank's Articles of Association. It aims to introduce the common, 3-year's term of office in place of the individual term of office of each member of the Supervisory Board.

The existing wording of Paragraph 14 Section 1 of the Articles of Association:

- „1. The Supervisory Board shall consist of five to twelve members elected by the General Meeting of Shareholders. Each member of the Supervisory Board shall be elected for a term of office of three years. At least a half of the members of the Supervisory Board, including its Chairman, should be Polish citizens. In case of expiration of mandate of one or several members, during their term, resulting in fall of the number of the Supervisory Board members with Polish citizenship below half of the members of the Supervisory Board, the Management Board should take up action in order to complete the composition of the Supervisory Board as soon as practical. If the number of Supervisory Board members holding Polish citizenship is less than half of the total number of Supervisory Board members, the Supervisory Board will still be able to hold meetings, adopt resolutions and conduct any other factual or legal actions.”

The new wording of Paragraph 14 Section 1 of the Articles of Association:

- “1. The Supervisory Board shall consist of five to twelve members elected by the General Meeting of Shareholders. Members of the Supervisory Board shall be elected for a common term of office of three years. At least a half of the members of the Supervisory Board, including its Chairman, should be Polish citizens. In case of expiration of mandate of one or several members, during their term, resulting in fall of the number of the Supervisory Board members with Polish citizenship below half of the members of

the Supervisory Board, the Management Board should take up action in order to complete the composition of the Supervisory Board as soon as practical. If the number of Supervisory Board members holding Polish citizenship is less than half of the total number of Supervisory Board members, the Supervisory Board will still be able to hold meetings, adopt resolutions and conduct any other factual or legal actions.”