

Warsaw, March 21, 2018

Current Report No. 10/2018

Subject: Information on changes in the composition of the Management Board of Bank Handlowy w Warszawie S.A.

Legal basis: § 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 2014, item 133 with subsequent amendments.)

Bank Handlowy w Warszawie S.A. (the "Bank") hereby announces that on March 21, 2018 the Supervisory Board of the Bank resolved to appoint:

- 1) Mr. Sławomir Stefan Sikora as President of the Bank's Management Board for another 3-year term. The new term of office shall start on May 28, 2018.

Mr. Sławomir Stefan. 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. In the years 2005-2008 he was Member of Citigroup Management Committee in New York.

In the years 2001-2003 he was President of the Management Board of Bank Amerykański w Polsce S.A.

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.

In the years 1989-1994 he held various positions at the Ministry of Finance in Poland (incl. Head of the Banking and Financial Institutions Department).

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

Mr. Sławomir Stefan 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. Mr. Sławomir Stefan Sikora is not listed in the Register of Insolvent Debtors.

- 2) Ms. Natalia Bożek as Vice President of the Management Board for a 3-year term. The term of office starts on March 21, 2018

Ms. Natalia Bożek has extensive experience in the area of banking and finance.

In September 2017 she returned to Bank Handlowy w Warszawie S.A. as Director for Financial Planning Process Coordination and Strategic Projects supporting CFO of the Bank.

In the years 2014-2017 Ms. Natalia Bożek pursued her career within Citi Group in the Polish branch of Citibank Europe PLC as Financial Planning and Analysis Head for Europe.

In the years 1999-2014 she worked at Bank Handlowy w Warszawie S.A., first as Business Planning and Analysis Expert for the Consumer Bank and then as Financial Planning and Analysis Head for Bank Handlowy covering both Consumer and Corporate Bank.

Ms. Natalia Bożek holds a Master's degree from the Business and Administration University in Warsaw.

Ms. Natalia Bożek 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. Ms. Natalia Bożek is not listed in the Register of Insolvent Debtors.