

Warsaw, December 7, 2018

Current Report No. 23/2018

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

Legal basis: § 5 item 5) of the Ordinance of the Minister of Finance dated March 29, 2018 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 2018, item 757)

Bank Handlowy w Warszawie S.A. ("the Bank") announces that on December 7, 2018 the Supervisory Board of the Bank decided to appoint:

- 1) Ms. **Katarzyna Majewska** as Member of the Management Board of the Bank for another 3-year term. The new term of office shall start on January 12, 2019. In accordance with the division of responsibilities between the Management Board Members, Ms. Katarzyna Majewska shall be responsible for operations and technology.

Ms. Katarzyna Majewska rejoined Bank Handlowy w Warszawie S.A. in January 2016 as Member of the Management Board of the Bank responsible for the management of the Operations and Technology Sector.

In the years 2008-2015 Ms. Katarzyna Majewska worked in PZU Group as Managing Director for Administration, Purchases and Real Estate where she was responsible for strategic actions in purchasing, administrative and real estate policies in the Group as well as real estate portfolio supervision and management, administrative and logistic processes, vendor selection processes as well as asset components and administrative expenses throughout PZU Group.

Ms. Katarzyna Majewska started her career in the banking sector in 1999 in Bank Handlowy w Warszawie S.A., where she co-founded Handlobank, and after the merger with Citibank Polska S.A. she was responsible for, *inter alia*, purchasing processes and real estate management in Poland. She participated in numerous international sourcing projects. She introduced the Citigroup vendor management strategy in Europe, Middle East and Africa (EMEA).

Ms. Katarzyna Majewska has a university degree obtained at the Warsaw School of Economics (formerly SGPiS) at the Faculty of Internal Trade and she completed MBA studies at the Rotterdam School of Management (RSM) and General Management Program at the Harvard Business School.

Ms. Katarzyna Majewska does not perform any business activity outside the Bank, and therefore she does not perform any activity competitive to Bank Handlowy w

Warszawie S.A., she does not participate in a competitive company as a partner in a civil company, partnership, or joint stock company, neither does she participate in a competitive legal person as a member of its governing body.

Ms. Katarzyna Majewska is not listed in the Register of Insolvent Debtors kept on the basis of the Act of August 20, 1997 on the National Court Register.

- 2) Mr. **James Foley** as Member of the Management Board of the Bank for a 3-year term. The term of office shall start on February 1, 2019. In accordance with the division of responsibilities between the Management Board Members, Mr. James Foley shall be responsible for the Bank's transactional banking business (TTS).

Mr. James Foley has nearly 30 years of experience in the banking sector, and the last 13 years he has spent with Citi. Most recently he was Treasury and Trade Solutions Head in Citibank Korea (since June 2014). One of the achievements of Mr. James Foley in this position was the introduction of cross border remittances for two new internet banks in Korea, which lead to opportunities for cooperation with the banks, also opportunities across other customer segments that hadn't previously engaged with Citi.

Previously, in the years 2010-2014, he served as Treasury and Trade Solutions Head in Citibank NA Thailand Branch, and before that, in the years 2005-2010, he was Treasury and Trade Solutions Head in Citibank NA New Zealand Branch. While managing transactional banking in New Zealand and Thailand, he was responsible for all transaction services for a wide range of companies, including cash management and trading, providing customers with mobile tools for effective management of their financial positions, working capital and supply chains. Under the leadership of Mr. James Foley TTS businesses in Thailand and New Zealand reported record revenues, net income and liabilities.

Mr. James Foley started his professional career in 1990 in Westpac Banking Corporation in New Zealand where he held a variety of roles and leadership positions in Transaction Banking, including Corporate Sales and Business Development businesses.

Mr. James Foley has a higher economic education from the Massey University in Palmerston North, New Zealand.

Mr. James Foley does not perform any business activity outside the Bank, and therefore he does not perform any activity competitive to Bank Handlowy w Warszawie S.A., he does not participate in a competitive company as a partner in a civil company, partnership, or joint stock company, neither does he participate in a competitive legal person as a member of its governing body.

Mr. James Foley is not listed in the Register of Insolvent Debtors kept on the basis of the Act of August 20, 1997 on the National Court Register.