

Warsaw, January 18, 2019

Current report No. 3/2019

Subject: The Polish Financial Supervision Authority letter regarding individual criteria for the dividend policy for Bank Handlowy w Warszawie S.A. in 2019.

Legal basis: Art.17 (1) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)

The Management Board of Bank Handlowy w Warszawie S.A. ("the Bank") reports that on January 18, 2019 the Bank received a letter from the Polish Financial Supervision Authority ("the PFSA") regarding the dividend policy assumptions for commercial banks in 2019. In its letter, the PFSA also communicated the individual add-on ("ST") for the Bank used in the dividend policy for commercial banks.

As a result of the analyses made during stress tests run by the PFSA Office, the individual add-on ("ST") for the Bank measuring the sensitivity of the Bank to the unfavorable macroeconomic scenario, defined as the difference between the total capital ratio ("TCR") in the reference scenario and the TCR in the stress scenario, including supervisory adjustments and reduced by the capital conservation buffer (by amount of 2.5 p.p.), amounts to 4.44 p.p.