

**REGULATIONS
OF THE GENERAL MEETING OF SHAREHOLDERS OF
BANK HANDLOWY W WARSZAWIE S.A.**

§ 1

1. The General Meeting of Shareholders of Bank Handlowy w Warszawie S.A., hereinafter referred to as the General Meeting may be ordinary (annual) or extraordinary.
2. The convening and preparation of the General Meeting takes place according to the procedure and principles set forth in the Commercial Companies Code and the Bank's Articles of Association.
3. The General Meeting's debates take place according to the provisions of the Commercial Companies Code and in the Regulations.

§ 2

1. Only persons who are shareholders of the Bank sixteen day before the date of the General Meeting of Shareholders shall have the right to participate in it. The list of persons entitled based on bearer shares shall be made on the basis of bearer share instruments if such instruments or certificates which are their due substitutes are submitted to the Bank no later than on the date of registration for participation in the General Meeting of Shareholders and are not collected before the end of that day, and in the case of dematerialized bearer shares – on the basis of a list prepared based on certificates of the right to participate in the General Meeting of Shareholders or other equivalent documents, issued in conformity with the Act on Trading in Financial Instruments; such list to be made available by the securities depositary to the Bank. The securities depositary shall issue a nominative certificates to the holder's name at the request of a person entitled to that made no earlier than after the announcement of the convention of the General Meeting of Shareholders and no later than on the first business day after the date of the registration for participation in the General Meeting of Shareholders”;
2. A shareholder can transfer shares during the period between the date of registration for participation in the General Meeting of Shareholders and the date of the closing of the General Meeting of Shareholders.

§ 3

1. The members of the Management Board and the Supervisory Board of the Bank shall be present during the General Meeting and also the auditor of the company shall be present, if financial matters of the Bank are to be discussed.
2. The absence of the member of the Management Board or the member of the Supervisory Board must be explained.
3. In case of the absence of the Supervisory Board's member, the Chairman of the Supervisory Board or a person authorized by him/her shall submit the explanations. In case of the absence of the Management Board's member, the President of the Management Board or a person authorized by him/her shall submit the explanations.
4. Also other persons invited by the Management Board may participate in the General Meeting.

§ 4

1. A list of shareholders entitled to participate in the General Meeting shall be prepared and signed by the Bank's Management Board.
2. The list shall include:
 - a) first and last names or company (name) of shareholders entitled to participate in the General Meeting,
 - b) place of residence (seat) or correspondence address in case of individuals,
 - c) number and type of shares and the number of votes attributed thereto.
3. The list shall include information that each share entitles to 1 (one) vote.
4. The list referred to in Section 1 and 2 shall be available at premises of the Bank's Management Board for 3 (three) working days directly preceding the date set for holding the General Meeting.
5. Information concerning a General Meeting of Shareholders, in particular, draft resolutions proposed to be passed along with a justification and a Supervisory Board opinion, and other required documentation shall be placed on the Bank's website in conformity with the Code of Commercial Companies.

§ 5

1. A shareholder being an individual person may participate in the General Meeting and exercise its voting rights personally or acting through an attorney.
2. A shareholder being a legal entity may participate in the General Meeting and exercise its voting rights through a person entitled to submit declarations of will in its name, or acting through an attorney.

§ 6

1. The General Meeting shall be opened by the Chairman or the Vice-chairman of the Bank's Supervisory Board, who orders the election of the Chairman of the General Meeting.
2. In case of the absence of the Chairman or the Vice-chairman of the Bank's Supervisory Board, the rights referred to in Section 1 shall be passed to the President of the Management Board or any person nominated by the Management Board.

§ 7

1. Each shareholder is entitled to stand as candidate for the position of the Chairman of the General Meeting and may submit into the minutes one candidate for the position of the Chairman of the General Meeting.
2. The nominated candidate shall be entered into a list upon submitting into the minutes a declaration of accepting its nomination. The person opening the General Meeting prepares the list of the nominated candidates. Upon its announcement, the list shall be considered closed.
3. The Chairman of the General Meeting is elected by voting for each candidate separately, in alphabetic sequence. The Chairman shall be elected in an open ballot, unless any of the shareholders entitled to vote demands a secret ballot to take place.
4. The person opening the General Meeting shall ensure the correctness of voting and shall announce its results.
5. The candidate who, has expressed its consent for the nomination and received the highest number of votes present shall become the Chairman of the General Meeting. If several candidates receive an identical number of votes, voting shall be repeated.
6. The General Meeting shall refrain from making decisions until the Chairman of the General Meeting is elected.

§ 8

1. The Chairman of the General Meeting shall manage the debate in accordance with the agenda, applicable laws and provisions of the Regulations.
2. The Chairman of the General Meeting shall ensure the efficient and correct progress of the debate and voting, and the respect for the interests of all shareholders.
3. Duties of the Chairman of the General Meeting shall include in particular:
 - 1) allowing to speak,

- 2) providing appropriate instructions to maintain order in the course of the debate,
 - 3) ordering technical breaks in the debate,
 - 4) ordering voting to take place and overseeing its proper conduct,
 - 5) signing documents containing results of voting,
 - 6) concluding the completion of the agenda,
 - 7) resolving procedural issues.
4. The Bank's Management Board through the person opening the General Meeting shall deliver to the Chairman of the General Meeting an instruction to fulfill this function in a manner ensuring the observance of applicable provisions of law, "Code of Best Practice for WSE Listed Companies", the Articles of Association and other internal regulations of the Bank. The instruction is included in the Attachment to the Regulations.

§ 9

1. Following the election, the Chairman of the General Meeting shall sign a list of attendance, containing a list of shareholders participating in the General Meeting, specifying the number of shares held by each shareholder and the number of votes allocated to such shareholder.
2. The list of attendance shall be prepared by the persons appointed for this purpose by the Bank's Management Board. The list of attendance is prepared on the basis of the list of shareholders, as referred to in § 4 Section 1 and Section 2 of the Regulations.
3. When preparing the list of attendance it is necessary to:
 - 1) verify whether a shareholder is entitled to participate in the General Meeting,
 - 2) verify the identity of a shareholder or its attorney, based on an identity card or other reliable document,
 - 3) verify the correctness of the power of attorney, which shall be subsequently attached to the minutes of the General Meeting,
 - 4) obtain a signature of a shareholder or its attorney on the list of attendance,
 - 5) provide an appropriate voting instrument to a shareholder or its attorney.
4. The appeals relating to the right of participation in the General Meeting shall be submitted to the Chairman of the General Meeting, whose decisions shall be final in this regard.

§ 10

1. The list of attendance shall be available throughout the course of the General Meeting, until it is closed. Persons preparing the list of attendance are obliged to include therein any changes in participation in the General Meeting, indicating the time, when such changes are made.
2. A shareholder leaving the room during the debate shall be obliged to notify the fact to the persons preparing the list of attendance.

§ 11

1. Following the election and signing the list of attendance, the Chairman of the General Meeting shall conclude the correctness of convening the General Meeting and its ability to adopt resolutions, present the agenda and order the election of the Voting Committee, hereinafter referred to as the Committee.
2. If required, the Chairman of the General Meeting may appoint a person, who shall assist him in capacity of the Secretary of the General Meeting.

§ 12

1. The Voting Committee consisting of 3 (three) persons shall be elected by the General Meeting in voting by an open ballot.
2. Each shareholder shall be entitled to nominate one candidate into the minutes. The nominated candidate shall be entered into a list after submitting a declaration of accepting its nomination. The list of the nominated candidates shall be prepared by the Chairman of the General Meeting. Upon announcement, the list shall be considered closed. Each candidate shall be voted separately in an alphabetic order. The candidates receiving consecutively the highest number of votes shall be considered as elected.
3. The Committee shall elect its Chairman and Secretary from among its members.

§ 13

1. The Committee shall ensure the proper performance of voting, supervise a voting procedure with the usage of computer devices, verify and determine results of voting and provide them to the Chairman of the General Meeting, as well as shall perform other activities connected with the conduct of voting.
2. Upon concluding the improper performance of voting, the Committee shall immediately notify the Chairman of the General Meeting thereof and submit motions relating to further proceedings.
3. The documents containing results of voting shall be signed by all members of the Committee and by the Chairman of the General Meeting.
4. The Committee shall prepare minutes from its activities, which after being signed by its Chairman and Secretary shall be submitted to the Chairman of the General Meeting.

§ 14

1. The General Meeting may adopt a resolution on abandoning the consideration of any matter included on the agenda of the General Meeting or on change the order of matters included on the agenda. The prior consent of all the shareholders present at the General Meeting, who filed such motion, supported by 75% of the votes of the General Meeting shall be required to cancel an item on the agenda or abandon the consideration of any matter included on the agenda. The motions in the aforementioned issues shall be justified in detail.
2. With respect to matters not included in the agenda, resolutions may not be adopted, unless the entire share capital is represented at the General Meeting and no present person opposes to the adoption of such resolution. The General Meeting may not adopt a resolution on presenting the exclusion from the agenda or on abandoning the consideration of a matter that has been included on the agenda upon shareholders' motion.

§ 15

1. After presenting each consecutive matter placed in the agenda, the Chairman of the General Meeting shall open discussion and allow speaking in the sequence of registration. Upon consent of the General Meeting, discussion may take place on several items of the agenda jointly.
2. Members of the Bank's Management Board and the Supervisory Board may be allowed to speak out of sequence.
3. The Chairman of the General Meeting may order registration for discussion in writing, with providing first and last names.
4. If a large number of persons registers for the participation in discussion, the Chairman of the General Meeting may restrict the number of speakers.

§ 16

1. It is allowed to speak only on matters included in the agenda and being currently considered.
2. In consideration of each matter on the agenda, a shareholder shall be entitled to one five-minute statement and three-minute response.
3. The Chairman of the General Meeting shall be entitled to remind a speaker, who deviates from the topic of discussion or exceeds the time allocated pursuant to Section 2. The speaker not adhering to the reminder may be deprived of the right to speak by the Chairman.

§ 17

1. Information concerning a General Meeting of Shareholders, in particular, draft resolutions proposed to be passed along with a justification and a Supervisory Board opinion, and other required documentation shall be placed on the Bank's website in conformity with the Code of Commercial Companies.“.
2. A Management Board member can refuse to provide information if giving the information could be a basis for his penal, civil law or administrative liability.”;
3. A response shall be considered to be given if appropriate information is available on the Bank's website.”;
4. For important reasons, the Management Board can give a response in writing outside the General Meeting of Shareholders but no later than within two weeks from the date of making the request during the General Meeting of Shareholders.”.

§ 18

Any shareholder shall be entitled to object decisions of the Chairman of the General Meeting. The General Meeting shall decide about maintaining or revoking the Chairman's decision in an open ballot by the absolute majority of votes present.

§ 19

- 1 Each shareholder shall have the right to propose draft resolutions during a General Meeting of Shareholders concerning matters placed on its agenda, propose changes and additions to draft resolutions, covered by the agenda of a General Meeting of Shareholders – until the closing of a discussion over an item of the agenda covering the draft resolution to which a proposal relates.”;
- 2 A shareholder or shareholders representing at least one-twentieth of the share capital shall be entitle to demand that a certain matter be placed on the agenda of the General Meeting of Shareholders. In order to exercise the right , they should give their motion to the Bank Management Board in writing or in an electronic form; along with a justification and a draft resolution related to the proposed item on the agenda no later than twenty-one days before the date of the General Meeting of Shareholders. The Management Board shall place the matter on the agenda of the next General Meeting of Shareholders immediately, but no later than eighteen days before the scheduled date of the General Meeting of Shareholders.”;
- 3 A shareholder or shareholders representing at least one-twentieth of the share capital can, before the date of a General Meeting of Shareholders, propose to the Bank in writing or in an electronic form draft resolutions related to matters placed on the agenda or matters to be placed on the agenda. The Bank shall immediately publish such draft resolutions on its website.”

§ 20

1. On formal matters, the Chairman shall allow to speak out of sequence. Any shareholder may submit a motion on formal matters.
2. As the motions on formal matters are considered the motions on the manner of proceeding and voting, in particular on:
 - 1) limiting, deferring or closing the discussion,
 - 2) closing a list of speakers,
 - 3) limiting time of presentation,
 - 4) manner of conducting proceedings,
 - 5) ordering a break in the debate,
 - 6) sequence of voting on motions.
3. Discussion over formal motions shall be opened directly after their submission.
4. Only 2 (two) speakers may be allowed to speak in the discussion on motions on formal matters - one in favor and one against the motion submitted, unless the General Meeting decides otherwise.
5. Directly after the discussion, the Chairman of the General Meeting shall order voting on a formal matter, which shall be adopted by the absolute majority of votes present, unless the Commercial Companies Code provides otherwise.

§ 21

- 1 Subject to cases provided for in the Commercial Companies Code, the General Meeting is valid irrespectively of the number of represented shares.
- 2 Subject to cases provided for in the Commercial Companies Code and the Bank's Articles of Association, resolutions shall be valid when adopted by the absolute majority of votes present.

§ 22

1. A shareholder shall not be entitled to vote personally or through an attorney nor as an attorney for any other person on a resolution relating to:
 - 1) disputes between such shareholder and the Bank,
 - 2) such shareholder's liability toward the Bank,
 - 3) discharging such shareholder from the performance of duties,
 - 4) releasing from any obligation toward the company.

§ 23

1. Subject to Section 2, voting shall take place by an open ballot.
2. A secret ballot shall be ordered:
 - 1) in elections and on motions for the dismissal of members of the Bank's bodies or liquidators,
 - 2) on motions for declaring members of Bank's bodies or liquidators liable,
 - 3) in personal matters,
 - 4) upon the request of even one attending shareholder.

§ 24

1. After closing the discussion over each of the items on the agenda and prior to proceeding with voting, the Chairman shall inform of the motions received and determine the sequence of voting. Voting on motions shall take place in the sequence of their submission.
2. Voting shall take place in the manner adopted by the General Meeting or by using a computer system of voting and vote counting, ensuring the exercise of votes in numbers corresponding to the number of possessed shares, and - in case of a secret ballot - eliminating the possibility to identify the manner of voting by particular shareholders.
3. The Chairman of the General Meeting shall formulate resolutions in such a way that each authorized person that does not agree with the merit of a resolution, constituting the subject of such resolution may appeal against it.

§ 25

1. Members of the Bank's Supervisory Board shall be elected from a list of candidates presented by the shareholders represented at the General Meeting.
2. Shareholders shall nominate their candidates in writing to the Chairman of the General Meeting or orally into the minutes, along with a brief justification of such candidate in each case.
3. The nominated candidates shall be entered into a list upon submitting a written or oral statement into the minutes on the consent to stand as candidate for a member of the Bank's Supervisory Board.
4. The list of the nominated candidates for members of the Bank's Supervisory Board shall be prepared by the Chairman of the General Meeting in an alphabetical order. Upon its announcement, the list shall be considered to be closed.

§ 26

1. The election to the Bank's Supervisory Board shall be held in a secret ballot, for each candidate separately, in an alphabetical order.
2. The candidates, who have received the largest number of votes, however, not less than the absolute majority of votes present shall be considered the elected members of the Supervisory Board.
3. If any vacant mandate, in a number determined pursuant to § 25 Section 1, is left after the elections to the Supervisory Board, due to not receiving by candidates the absolute majority of votes present, the shareholders present or represented at the General Meeting shall propose 2 (two) new candidates for each vacant mandate and voting shall be held with respect to such candidates.
4. From among the candidates, referred to in § 26 Section 3, the candidates, who have received the largest number of votes, however, not less than the absolute majority of votes present, shall be considered the elected members. If a candidate does not receive the absolute majority of votes present and certain mandates of the Supervisory Board's members remain vacant, the Chairman shall order supplementary voting. The candidates, who have received the largest number of votes present, shall be considered the elected members of the Supervisory Board. If the candidates for the last vacant mandate receive an equal number of votes, an additional vote will be held with respect to those candidates. The candidate, who has received the largest number of votes of present shall be considered the elected member.

§ 27

The Chairman of the General Meeting shall close the General Meeting upon exhausting the agenda thereof.

§ 28

1. Resolutions of the General Meeting are recorded by a notary.
2. Minutes shall be prepared according to the provisions of the Commercial Companies Code.
3. The Management Board shall enter a copy of the minutes into the book of minutes.
4. Shareholders shall be entitled to review the book of minutes and to request the issuance of copies of resolutions, certified by the Management Board.
5. Within one week of the closing of a General Meeting of Shareholders the Bank shall place on its website results of voting, which shall remain available until the final date for challenging resolutions of the General Meeting of Shareholders".

§ 29

Resolutions of the General Meeting may be sued to the court in the manner and under conditions set forth in the Commercial Companies Code.

§ 30

Provisions of the Commercial Companies Code and the Bank's Articles of Association shall apply in matters not provided for herein.

§ 31

The Regulations were adopted by the resolution of the General Meeting of Shareholders on June 21, 2005 and shall come into force from the date of the next General Meeting.

Attachment to the Regulations of the General Meeting of Shareholders of Bank Handlowy w Warszawie S.A.

**INSTRUCTION
ON CONDUCTING GENERAL MEETINGS
OF BANK HANDLOWY W WARSZAWIE S.A.**

Introductory Provisions

- 1 The subject matter of this Instruction is to regulate the duties and powers of the Chairman of the Bank's General Meetings.

General Principles

- 2 The Chairman of the General Meeting shall be obliged to lead the debate, respecting the provisions of the Commercial Companies Code, the Bank's Articles of Association, the "Regulations of the General Meeting of Shareholders of Bank Handlowy w Warszawie S.A." and the "Code of Best Practice for WSE Listed Companies" issued by the Supervisory Board of the Giełda Papierów Wartościowych w Warszawie S.A.
- 3 The Chairman of the General Meeting shall assure a smooth conduct of the debate, respecting the rights and interests of all shareholders. In particular, the Chairman of the General Meeting shall counteract any abuse of powers by the General Meeting's attendants and ensure that the minority shareholders' rights are respected.
- 4 The Chairman of the General Meeting shall be objective and keep a relevant balance between firmness and flexibility.
- 5 The Chairman of the General Meeting shall not resign from its function without a sound reason. However, the Chairman of the General Meeting shall resign if, during the debates he has started to get any doubt whether he possesses enough experience, knowledge of law, the Bank's affairs and its internal procedures to perform properly the function entrusted to him. The Chairman of the General Meeting shall also resign, when during the debates he has started to get doubt whether he could be fully objective in assessing demands or charges submitted by particular shareholders.
- 6 During the debates, the Chairman of the General Meeting shall be obliged to have the Commercial Companies Code, the Bank's Articles of Association and the "Regulations of the General Meeting of Shareholders of Bank Handlowy w Warszawie S.A.". If he has started to get any doubt in relation to any issue that arose at the General Meeting, the Chairman of the General Meeting is obliged to request an opinion of the independent legal expert present at the General Meeting.

Detail Duties and Powers of the Chairman

- 7 The Chairman of the General Meeting conducts its debate. The Chairman's powers include in particular:
 - 1) allowing to speak,
 - 2) providing appropriate instructions to maintain order in the course of the debate,
 - 3) ordering technical breaks in the debate,
 - 4) ordering voting to take place and overseeing its proper conduct,
 - 5) signing documents containing results of voting,
 - 6) concluding the completion of the agenda,
 - 7) resolving procedural issues.
- 8 Immediately after elected, the Chairman shall sign a list of attendance, which specifies the attending shareholders, the number of shares each of them holds and the number of votes conferred to them.
- 9 Following signing the list of attendance, the Chairman of the General Meeting shall state that the General Meeting has been convened correctly and that it is capable of adopting resolutions. Subsequently, the Chairman shall present the agenda and order the Voting Committee to be elected.
- 10 Subsequently, the Chairman shall check whether all the Supervisory Board's members and the Management Board's members are present at the Meeting. If any Supervisory Board's member or the Management Board's member is absent from the General Meeting, the Chairman shall oblige the remaining members of a respective body to explain the absence and shall read out the explanations presented by the absent member if they were provided.
- 11 The Chairman of the ordinary (annual) General Meeting shall check whether the Bank's auditor is present at the General Meeting. This provision applies respectively to extraordinary General Meetings, whose agenda includes the Bank's financial issues.
- 12 The Chairman shall explain to the General Meeting attendants that the Supervisory Board's members and the Management Board's members (on the basis of internal regulations) and the auditor (on the basis of an agreement signed with the Bank) are obliged, to the extent of their respective powers and, as far as it is necessary to settle the issues discussed by the General Meeting, to provide information to the shareholders present at the General Meeting.
- 13 In respect of each consecutive item of the agenda, the Chairman shall present an issue and open the debates, allowing to speak in the order of applications. The Supervisory Board's members and the Management Board's members may be allowed to speak beyond out of the order.

- 14 The Chairman shall allow speaking only on the issues included in the agenda and being currently under discussion. When discussing individual points of the agenda, each shareholder shall be entitled to one five-minute statement and three-minute response. If the right to speak or reply is abused or if the time limits are not kept, the Chairman shall deprive the speaker of the right to speak.
- 15 If there are many applications for taking part in the discussion, the Chairman may limit a number of speakers without paying attention to the application order.
- 16 The Chairman of the General Meeting shall formulate resolutions in the way to enable each eligible person, who does not agree with the merits of the resolution to appeal against it.
- 17 Each shareholder shall have the right to submit proposed amendments and supplementations to draft resolutions, until the discussion on the particular item of the agenda is closed. Draft amendments and supplementations to draft resolutions shall be submitted in writing. The Chairman shall be obliged to require the amendments and supplementations be presented in the form of uniform draft resolutions.
- 18 If any proposed amendment or supplementation to the draft resolution is submitted, the Chairman shall order voting on this issue in the order in which individual draft amendments are submitted. Before the voting is held, the Chairman shall read out a draft resolution, unless all the attendants have its text and none of the present objects to abandon reading the draft by the Chairman.
- 19 A resolution on abandoning to consider any issue included in the agenda upon the shareholders' motion may be adopted only upon the consent of all the shareholders present at the General Meeting, who submitted the motion, if supported by the majority of three fourths of the votes of the General Meeting.
- 20 The attendant who raised objections has the right to present a brief justification thereof.
- 21 In case of submitting formal motions, the Chairman shall allow to speak out of the specified order. The discussion on formal motions shall be opened directly after they are submitted. Such discussion shall be limited to a speech of 1 (one) person for the motion and 1 (one) person against the motion. Subsequently, if other persons want to join the discussion, the Chairman shall order the General Meeting to vote on a resolution to extend the discussion. The resolutions on formal matters and on other matters relating to order may be adopted though they were not placed on the agenda.
- 22 At request of a General Meeting attendant, its written statement shall be included in the minutes. The Chairman shall be obliged to ensure that the notary servicing the General Meeting included the motion in the minutes.

- 23 The General Meeting may not pass resolutions on the issues not being placed on the agenda, other than the issues relating to the order, unless the whole share capital is represented and none of the present objects to such a resolution to be adopted.
- 24 The resolutions shall be adopted by the absolute majority of votes present, unless the generally applicable provisions of law or the Bank's Articles of Association provide otherwise.
- 25 Voting on the General Meeting shall take place by an open ballot. A secret ballot shall be ordered for the purpose of elections, or when motions for the Bank's authorities members or liquidators to be removed or held liable are voted, or in case of motions relating to personal issues. Besides, a secret ballot shall be ordered at the request of any shareholder present at the General Meeting. The General Meeting may pass a resolution on annulling the secret ballot in cases relating to the election of a committee appointed by the General Meeting.
- 26 Short breaks in the debate, not constituting the adjournment of such debate, ordered by the Chairman of the General Meeting in a justified situation must not be aimed at disturbing the shareholders in exercising their rights.
- 27 The Chairman may not, without a sound reason, delay the signing of minutes from the General Meeting.

Final provisions

- 28 This Instruction shall not replace the Commercial Companies Code, the Bank's Articles of Association, the "Regulations of the General Meeting of Shareholders of Bank Handlowy w Warszawie S.A." and the "Code of Best Practice for WSE Listed Companies".
- 29 If in the Chairman's opinion, this Instruction is contrary to the regulations specified in point 28, the Chairman shall be obliged to comply with these regulations in accordance with the best knowledge and due diligence.