

**Resolution No 28/2015
of the Ordinary General Meeting
of the Bank Handlowy w Warszawie Spółka Akcyjna
of 22 June 2015**

concerning the changes in the Articles of Association

§ 1

Acting pursuant to § 9 Section 2 Item 2 of the Articles of Association and Article 430 of the Commercial Companies Code, the Ordinary General Meeting of Bank Handlowy w Warszawie S.A. has resolved as follows:

1. Paragraph 5 Section 4 Item 2 of the Bank's Articles of Association shall now read as follows:
„21) conducting brokerage activity,”
2. Paragraph 18 Section 1 Item 8) of the Bank's Articles of Association shall now read as follows:
“8) granting consent for the employment and dismissal of the person in charge of the internal Audit Department and of the person in charge of the Compliance Department upon the motion of the Management Board,”
3. The following wording of Paragraph 24 Section 1 Item 9 of the Bank's Articles of Association shall be deleted in entirety:
“9) self-dependently decides on the acquisition and disposal of real properties, perpetual usufruct of or shares in real properties,”
4. Paragraph 24 Section 2 of the Bank's Articles of Association shall now read as follows:
“2. The acquisition and transfer of ownership or the right of perpetual usufruct of a real estate property or a share in those rights by the Bank shall not require a resolution by the General Meeting. Decisions in these matters shall be taken independently by the Management Board of the Bank by way of resolution. However, in matters including acquisition and transfer of ownership or the right of perpetual usufruct of a real estate property or a share in those rights by the Bank, if the value of those rights in the individual case does not exceed PLN 500,000.00 and the acquisition or transfer is connected with the Bank's seeking collection of debts resulting from banking operations, such acquisition or transfer can be made also without the resolution of the Management Board.”
5. Paragraph 27 Section 1 Item 2 of the Bank's Articles of Association shall now read as follows:
“2) two persons from among the remaining members of the Bank's Management Board acting jointly or one of the remaining members of the Bank's Management Board acting jointly with one of the persons holding joint commercial representation or one of the remaining members of the Bank's Management Board acting jointly with one of the persons being an attorney acting within the limits of the power of attorney granted to him.”
6. Paragraph 27 Section 2 of the Bank's Articles of Association shall now read as follows:
“2. For the execution of the activities of defined nature or specific nature, there may be appointed attorneys, acting within the limits of the powers of attorney granted to them. Such attorneys may either be acting individually or they may be restricted by the obligation to act jointly with another authorised person, including with one of the persons holding joint commercial representation.”
7. Paragraph 27 Section 3 of the Bank's Articles of Association shall now read as follows:
“3. Commercial proxies may be appointed only on the principles of joint commercial representation (allowing an authorised person to act jointly with at least one of the other persons holding joint commercial representation). A general power of attorney to act on behalf of the Bank may be granted only if it is limited by the requirement of acting jointly with another authorised person, including with one of the persons holding joint commercial representation.”

8. Paragraph 40 Section 4 of the Bank's Articles of Association shall now read as follows:

"4. The internal audit in the Bank is performed by the Audit Department which shall constitute a separate organizational unit operating as part of the Bank's structure and directly dependent on the President of the Management Board. The task of the Audit Department shall be to examine and assess, independently and objectively, the adequacy and efficiency of the internal audit system, as well as to issue opinions on the Bank's management system, including the efficiency of the management of risk resulting from the Bank's operations."

9. Paragraph 40 Section 6 of the Bank's Articles of Association shall now read as follows:

"6. The Supervisory Board shall perform supervision over the Audit Department activity through internal audit committee."

§ 2

An Ordinary General Meeting of the Bank Handlowy w Warszawie S.A. shall authorize the Supervisory Board of the Bank Handlowy w Warszawie S.A. to establish the uniform text of the Articles of Association of the Bank Handlowy w Warszawie S.A. taking into account the amendments arising in connection with this resolution.

§ 3

The resolution shall enter into force on the date it is adopted and shall come into effect upon registration of the amendments in the register of entrepreneurs of the National Court Registry.