

EXCERPT

from Minutes No. 27/2022 of the Management Board of Bank Handlowy w Warszawie S.A. meeting held on November 7, 2022

Ad. 3

Resolution no. 179/MF/2022

- I. Convene the Extraordinary General Meeting of the Bank Handlowy w Warszawie S.A. for the day of December 16, 2022 at 11.00 a/m. local time and to be held at the Bank's seat in Warsaw at 7/9 Traugutta Street, with the following agenda:
 1. Opening of the Meeting.
 2. Election of the Chairperson of the Meeting.
 3. Confirmation that the Meeting has been duly convened and is capable of taking valid resolutions.
 4. Adoption of the agenda.
 5. Taking resolutions on:
 - 1) introduction of the share-based incentive plan for persons whose professional activities have a material impact on the Bank's risk profile,
 - 2) introduction of the share-based incentive plan for the selected Bank's employees other than persons whose professional activities have a material impact on the Bank's risk profile,
 - 3) authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program,
 - 4) amendment to the Articles of Association of Bank Handlowy w Warszawie S.A.
 6. Closing of the Meeting.
- II. Accept the content of the draft resolutions to be adopted by the Extraordinary General Meeting of the Bank as described in Attachment no 2 to this Motion, including the draft resolution on amending the Bank's Articles of Association, consisting in changing the content of § 31 section 7 and giving it the following wording:
 7. *The Redeeming of shares required a resolution of the General Meeting of Shareholders and prior authorization from the Polish Financial Supervision Authority. The resolution shall in particular specify the legal basis of redeeming shares, amount of remuneration due to the Shareholder of redeemed shares or justification for redeeming of shares without payment for such shares and manner of decreasing the share capital.*and adding in § 31 section 8 as follows:
 8. *The Bank may acquire the Bank's own shares on the principles set out in generally applicable provisions of law, subject to prior authorization from the Polish Financial Supervision Authority.*
- III. Present the Supervisory Board with the motion included in Attachment no. 1 to the Motion regarding convocation of the Extraordinary General Meeting with the information about its agenda together with the draft resolutions to be adopted by the General Meeting included in Attachment no. 2 to the Motion, to obtain the Supervisory Board's opinion and approval of the draft regulations "Detailed rules for participation in the Extraordinary General Meeting of Bank Handlowy w Warszawie S.A. convened for December 16, 2022 using electronic means of communication", included in Attachment no. 4 to the Motion, which will constitute an attachment to the announcement on the convening of the Extraordinary General Meeting.
- IV. Oblige the Corporate Services Office to prepare the attendance list of shareholders authorized to participate in the Extraordinary General Meeting.
- V. Accept the text announcement on convening of the Extraordinary General Meeting included in Attachment 3 to the Motion and oblige the Legal Division to publish an announcement on convening

of the Extraordinary General Meeting on the Bank's website and in the form of the current report at least 26 days prior to the date of the Extraordinary General Meeting.

- VI. Accept that the Extraordinary General Meeting on December 16, 2022 will be organized in a manner allowing the shareholders to participate in the General Meeting by means of electronic communication, by:
- 1) two-way on-line communication allowing the shareholders to use means of electronic communication, remote speaking during the General Meeting;
 - 2) voting personally or by proxy, before or during the General Meeting.
- VII. Accept the real-life broadcast the Extraordinary General Meeting on December 16, 2022 on the Internet.

All Management Board members were appropriately informed about the meeting. Following Management Board members, present at the meeting, casted votes in favour of the resolution: Elżbieta Światopełk-Czetwertyńska, Natalia Bożek, Maciej Kropidłowski, Barbara Sobala, Andrzej Wilk i Ivan Vrhel.

Tomasz Ośko
Head of Corporate Services Office
Signed with electronic signature

Draft of resolutions of the Extraordinary General Meeting of 16 December 2022

Draft Resolution to Item 2 of the Agenda of the Extraordinary General Meeting held on 16 December 2022

**Resolution No. 1/2022
of the Extraordinary General Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 16 December 2022**

regarding: election of the Chairperson of the Meeting

The Extraordinary General Meeting of Bank Handlowy w Warszawie S.A. appoints ... to be a Chairman of the Extraordinary General Meeting.

Draft Resolution to Item 4 of the Agenda of the Extraordinary General Meeting held on 16 December 2022

**Resolution No. 2/2022
of the Extraordinary General Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 16 December 2022**

regarding: adoption of the agenda

The Extraordinary General Meeting of Bank Handlowy w Warszawie S.A. approves the Agenda of the Extraordinary General Meeting.

Draft Resolution to Item 5 Sub-point 1) of the Agenda of the Extraordinary General Meeting held on 16 December 2022

Resolution No. 3/2022
of the Extraordinary General Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 16 December 2022

regarding: introduction of a share-based incentive plan for persons whose professional activities have a material impact on the Bank's risk profile

The Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna (the "**Bank**") resolves as follows:

§ 1.

[Introduction of a Share-Based Incentive Plan in the Bank]

The Bank's Extraordinary General Meeting resolves to introduce a share-based incentive plan for persons whose professional activities have a material impact on the Bank's risk profile (the "**MRT Incentive Plan**"). As part of the MRT Incentive Plan, persons whose professional activities have a material impact on the Bank's risk profile will receive a variable component of their remuneration in the form of financial instruments such as fully paid-up shares of the Bank listed on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange or WSE) with the nominal value of PLN 4.00 (four zloty) each, bearing ISIN Code No. PLBH00000012 ("**Treasury Shares**") under the terms and conditions set forth in this Resolution, the Remuneration Policy for persons whose professional activities have a material impact on the Bank's risk profile (the "**MRT Remuneration Policy**") and the Transaction Bonus Policy (collectively, the "**Remuneration Policies**").

§ 2.

[MRT Incentive Plan Participants]

MRT Incentive Plan Participants eligible to acquire Treasury Shares are employees of the Bank, identified by the Bank as persons whose professional activities have a material impact on the Bank's risk profile within the meaning of Article 9ca Clause 1a of the Banking Law of August 29, 1997 (as amended) and the Ordinance of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on risk management system, internal audit system and remuneration policy in banks. A list of such persons is maintained by the Bank's Remuneration Policy Office in the manner specified in the MRT Remuneration Policy.

§ 3.

[Term of the MRT Incentive Plan]

1. The MRT Incentive Plan will be implemented over a period of 3 (three) years, from 1 January 2023 to 31 December 2025, with an option to extend it based on an appropriate resolution of the Bank's General Meeting.
2. Treasury Shares may also be issued to MRT Incentive Plan Participants after the expiry of the period referred to in Section 1, in connection with the expiry of the retention period set forth in the Remuneration Policies for Treasury Shares awarded unconditionally or conditionally during the term of the MRT Incentive Plan.

§ 4.

[Basic Rules of the MRT Incentive Plan]

1. The Bank will offer Treasury Shares to MRT Incentive Plan Participants free of charge, as a variable component of remuneration, in the form of financial instruments, including the portion granted unconditionally and the portion granted conditionally and subject to deferral within the meaning of and under the terms of the Remuneration Policies.
2. Treasury Shares will be acquired under the terms and conditions set forth in Resolution No. 5/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022 r. regarding: authorization of the Management Board to acquire treasury shares

and create a reserve capital for the purposes of the treasury shares buy-back program (the “**Treasury Shares Buy-Back Resolution**”).

3. Treasury Shares will be transferred to the securities accounts of MRT Incentive Plan Participants within the time limit specified in the Remuneration Policies, after they have been awarded and the retention period has expired, upon signing by a Participant and delivery to the Bank of the documents necessary for the transfer of Treasury Shares to the relevant MRT Incentive Plan Participant.
4. The Bank may offer phantom shares instead of Treasury Shares to MRT Incentive Plan Participants when Treasury Shares cannot be transferred, in particular for the following reasons: (i) the Bank does not obtain the required approvals from the Financial Supervision Authority (KNF), or (ii) the Bank is unable to acquire an adequate number of Treasury Shares in accordance with the terms and conditions applicable to the acquisition of Treasury Shares set forth in the Treasury Shares Buy-Back Resolution, or (iii) the MRT Incentive Plan Participant acquired the right to a fractional part of a financial instrument in accordance with the Remuneration Policies or (iv) the MRT Incentive Plan Participant failed to provide the Bank with the documents necessary to transfer the Treasury Shares to the relevant MRT Incentive Plan Participant within the deadline set out by the Bank. In the circumstances referred to in item (ii) above, the Bank may also decide to grant MRT Incentive Plan Participants financial instruments partly in Treasury Shares and partly in phantom shares, using the same proportion to all participants, in accordance with the Remuneration Policies.

§ 5.

[Transitional Provisions]

1. Under the MRT Incentive Plan, Treasury Shares may be issued to individuals whose professional activities have or had a material impact on the Bank's risk profile, in lieu of phantom shares conditionally granted to them for 2021 and prior years under the Remuneration Policies, subject to consent of such eligible persons. Phantom shares will be replaced with Treasury Shares at a ratio of 1:1, upon the expiry of the deferral or retention period for the relevant tranche under the terms and conditions set forth in the Remuneration Policies. The provisions of this Resolution and the Remuneration Policies apply to all other matters.
2. The Supervisory Board, with respect to Management Board Members, and the Management Board, with respect to other eligible persons, may establish detailed rules for the exchange of phantom shares for Treasury Shares.

§ 6.

[Authorization for the Bank's Management Board]

The Management Board and the Supervisory Board are hereby authorized to take all factual or legal actions necessary to implement this Resolution and the MRT Incentive Plan in accordance with the provisions hereof.

§ 7.

[Effectiveness]

This Resolution enters into force as of the date of its adoption.

**Resolution No. 4/2022
of the Extraordinary General Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 16 December 2022**

regarding: a share-based incentive plan for selected Bank employees other than persons whose professional activities have a material impact on the Bank's risk profile

The Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna (the "Bank") resolves as follows:

§ 1.

[Introduction of a Share-Based Incentive Plan in the Bank]

1. The Bank's Extraordinary General Meeting resolves to introduce a share-based incentive plan for selected Bank employees other than persons whose professional activities have a material impact on the Bank's risk profile (the "Non-MRT Incentive Plan"). As part of the Incentive Plan, eligible persons will receive part of their annual award in the form of financial instruments such as fully paid-up shares of the Bank listed on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange or WSE) with the nominal value of PLN 4.00 (four zloty) each, bearing ISIN Code No. PLBH00000012 (the "Treasury Shares") under the terms and conditions set forth in this Resolution, the resolutions of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares and the Employee Remuneration Policy of the Bank (the "Remuneration Policy") as well as in individual agreements or letters concerning annual awards.

§ 2.

[Non-MRT Incentive Plan Participants]

1. Non-MRT Incentive Plan Participants eligible to acquire Treasury Shares are the Bank's employees designated by the Management Board in the form of a resolution.
2. The Management Board will decide on the selection of Non-MRT Incentive Plan Participants to be awarded part of remuneration in the form of financial instruments, including shares, taking into account, in particular, the amount of the annual award granted to an employee and the employee's relevance to the Bank's business or strategy.
3. Non-MRT Incentive Plan Participants may not include the Bank's employees identified by the Bank as persons whose professional activities have a material impact on the Bank's risk profile within the meaning of Article 9ca Clause 1a of the Banking Law of August 29, 1997 (as amended) and the Ordinance of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on risk management system, internal audit system and remuneration policy in banks.

§ 3.

[Term of the Non-MRT Incentive Plan]

1. The Non-MRT Incentive Plan will be implemented over a period of 3 (three) years, from 1 January 2023 to 31 December 2025.
2. Treasury Shares may also be issued to Non-MRT Incentive Plan Participants after the expiry of the period referred to in Section 1 in connection with the expiry of the deferral or retention period of applicable to a particular tranche of Treasury Shares that have been conditionally awarded (as a variable component of remuneration subject to deferral) during the term of implementation of the Non-MRT Incentive Plan, under the terms and conditions set forth in this Resolution, the

Remuneration Policy or a resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares.

§ 4.

[Basic Rules of the Non-MRT Incentive Plan]

1. The Bank will offer Treasury Shares to Non-MRT Incentive Plan Participants free of charge, in accordance with the terms and conditions set forth in the Remuneration Policy, resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares or individual agreements or letters concerning annual awards.
2. Treasury Shares will be acquired under the terms and conditions set forth in Resolution No. 5/2022 of the Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna of 16 December 2022 r. regarding authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program ("**Treasury Shares Buy-Back Resolution**").
3. Treasury Shares will be transferred to the securities accounts of Non-MRT Incentive Plan Participants within the time limit specified in the resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares and individual agreements or letters concerning annual awards, after they have been awarded, upon the Incentive Plan Participant signing and delivering to the Bank the documents necessary for the transfer of Treasury Shares to the relevant Non-MRT Incentive Plan Participant.
4. Treasury Shares may be subject to deferral or retention for the period set forth in the Remuneration Policy, a resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares or individual agreements or letters concerning annual awards.
5. The Bank may offer phantom shares instead of Treasury Shares to Non-MRT Incentive Plan Participants when Treasury Shares cannot be transferred, in particular for the following reasons: (i) the Bank does not obtain the required approvals from the Financial Supervision Authority (KNF), or (ii) the Bank is unable to acquire an adequate number of Treasury Shares in accordance with the terms and conditions applicable to the acquisition of Treasury Shares set forth in the Treasury Shares Buy-Back Resolution, or (iii) Non-MRT Incentive Plan Participant acquired the right to a fractional part of a financial instrument in accordance with the Remuneration Policy or (iv) the Non-MRT Incentive Plan Participant did not deliver to the Bank the documents necessary to transfer the Treasury Shares to such Non-MRT Incentive Plan Participant within the deadline set out by the Bank. In the circumstances referred to in item (ii) above, the Bank may also decide to grant Non-MRT Incentive Plan Participants financial instruments partly in Treasury Shares and partly in phantom shares using the same proportion to all Participants will be applied, in accordance with the Remuneration Policy or resolution of the Bank's Management Board on granting annual awards to individual employees partly in the form of Treasury Shares.

§ 5.

[Authorization for the Bank's Management Board]

1. The Bank's Management Board is authorized to award Treasury Shares under the Non-MRT Incentive Plan the Bank's employees by adopting appropriate resolutions on granting annual awards to individual employees partly in the form of Treasury Shares specifying detailed terms and conditions for the implementation of the Non-MRT Incentive Plan, taking into account the provisions of this Resolution.
2. The Bank's Management Board is hereby authorized to take all factual or legal actions necessary to implement this Resolution and the Non-MRT Incentive Plan in accordance with the provisions hereof.

§ 6.

[Effectiveness]

This Resolution enters into force as of the date of its adoption.

**Resolution No. 5/2022
of the Extraordinary General Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 16 December 2022**

regarding: authorization of the Management Board to acquire treasury shares and create a reserve capital for the purposes of the treasury shares buy-back program

The Extraordinary General Meeting of Bank Handlowy w Warszawie Spółka Akcyjna (the "**Bank**"), acting pursuant to Article 393 Clause 6 in conjunction with Article 362 § 1 Clause 8 and Article 362 § 2 and Article 396 § 4 and 5 of the Act of 15 September 2000 – the Commercial Companies Code (the "**Commercial Companies Code**"), resolves as follows:

**§ 1.
[Treasury Shares Buy-Back Program]**

In connection with the adoption by the Bank's Extraordinary General Meeting on 16 December 2022 of Resolution No. 3/2022 on the introduction of the share-based incentive plan for persons whose professional activities have a material impact on the Bank's risk profile and Resolution No. 4/2022 on the introduction of the share-based incentive plan for the selected Bank's employees other than persons whose professional activities have a material impact on the Bank's risk profile, and the introduction, based on these plans, of the share-based remuneration schemes for the persons specified in each of these Resolutions (collectively, the "**Incentive Plans**"), in order for the Bank to purchase its treasury stock for the purposes of transferring shares to eligible persons under the Incentive Plans referred to above, the Extraordinary General Meeting hereby authorizes the Management Board to purchase fully paid-up shares of the Bank listed on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) with the nominal value of PLN 4.00 (four Polish zloty) each, bearing ISIN code No. PLBH00000012 ("**Treasury Shares**") under the terms and conditions set forth in this Resolution (the "**Treasury Shares Buy-Back Program**").

**§ 2.
[Treasury Shares Buy-Back Program Rules]**

The acquisition of Treasury Shares within the framework of the Treasury Shares Buy-Back Program will be based on the following rules:

1. the Bank may acquire no more than 850 000 (eight hundred and fifty thousand) Treasury Shares, i.e. Treasury Shares representing no more than 0,65% (sixty-five hundredths of a percent) of the Bank's share capital as at the date of adoption of this Resolution;
2. the Bank may acquire its Treasury Shares in any manner permitted, subject to applicable laws and regulations, in particular by way of direct acquisition of Treasury Shares by the Bank, the acquisition of Treasury Shares via an investment firm or in any other manner, both via transactions entered into on the regulated market operated by the Warsaw Stock Exchange and transactions effected outside the regulated market;
3. the purchase price of Treasury Shares may not be lower than PLN 4 (four) per Treasury Share or higher than PLN 130 (one hundred and thirty) per Treasury Share, it is being understood that if Treasury Shares are acquired under the Treasury Shares Buy-Back Program in compliance with the relevant provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ("**MAR**") and of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European

Parliament and of the Council with regard to regulatory technical standards for the arrangements applicable to buy-back programs and stabilization measures (the “**Delegated Regulation**”) or such other regulations as will replace or amend MAR or the Delegated Regulation, the purchase price of Treasury Shares will be determined taking into account the relevant provisions of MAR or the Delegated Regulation or such other regulations as will replace or amend MAR of the Delegated Regulation;

4. Treasury Shares will be purchased against cash payment, at a purchase price to be paid by the Bank out of the capital reserve referred to in § 3 below, established for this purpose out of the amount which, in accordance with Article 348 § 1 of the Commercial Companies Code may be used for distribution among shareholders, i.e., the maximum aggregate purchase price for all Treasury Shares under the Treasury Shares Buy-Back Program, increased by the related acquisition costs, will not exceed PLN 50 000 000 (fifty million);
5. the authorization of the Bank’s Management Board to acquire Treasury Shares will remain in force for a period of 3 (three) years from the effective date of this Resolution as set forth in § 5 below, but not longer than until the funds set aside for the acquisition of Treasury Shares, as specified above, are exhausted (the “**Authorization Period**”), with the possibility of acquiring Treasury Shares within the framework of the Treasury Shares Buy-Back Program in any manner during the Authorization Period, including acquisition in stages or tranches;
6. the Management Board may, at its own discretion and guided by the Bank’s interests, discontinue the acquisition of Treasury Shares before the end of the Authorization Period or before all the funds set aside for the acquisition of Treasury Shares are fully exhausted or may abandon the acquisition of all or part of Treasury Shares or withdraw at any time from the implementation of this Resolution;
7. Treasury Shares acquired by the Bank under the Treasury Shares Buy-Back Program may be offered to the eligible persons referred to above under the terms and conditions specified or referred to in the resolutions on the Incentive Plans, in the performance of the Bank's obligations related to the Incentive Plans, or, if not transferred under the terms and conditions set forth above, they may be redeemed in a separate procedure by the Bank or may be disposed of by the Bank, in each case subject to the restrictions on such redemption or disposal prescribed by the applicable laws and regulations.

§ 3.

[Financing of Treasury Shares Buy-Back Program]

In order to finance the acquisition of Treasury Shares within the framework of the Treasury Shares Buy-Back Program, in accordance with the provisions of Article 362 § 2 Clause 3 in conjunction with Article 348 § 1 of the Commercial Companies Code, the Extraordinary General Meeting resolves to establish a reserve capital to be used to finance the acquisition of the Treasury Shares by the Bank within the framework of the Treasury Shares Buy-Back Program. For the purposes of contributing funds into the reserve capital referred to in the preceding sentence, the amount of PLN 50 000 000 (fifty million) is being transferred from the reserve capital created out of profits (distributable as dividends) to the reserve capital created pursuant to this Resolution for the purposes of implementation of the Treasury Shares Buy-Back Program and the reserve capital created out of profits is being reduced by the amount of the reserve capital created pursuant to this Resolution, taking into account the requirements set forth in Article 363 § 6 of the Commercial Companies Code. The Extraordinary General Meeting hereby resolves that upon the lapse of the Authorization Period or in the events set forth in § 2 Section 6 above, the funds collected within the reserve capital established pursuant to this Resolution that are not used up for the acquisition of Treasury Shares under the Treasury Shares Buy-Back Program will be transferred back to capital/funds that contributed funds to the reserve capital created pursuant to this Resolution while the reserve capital created pursuant to this Resolution and referred to in this § 3 will be dissolved without the need of a separate resolution being passed by the General Meeting.

§ 4.

[Authorization for the Bank’s Management Board]

In order for the Bank to acquire Treasury Shares under the Treasury Shares Buy-Back Program for the purpose of transferring them to the eligible persons under the Incentive Programs referred to above, the Extraordinary General Meeting hereby authorizes the Bank’s Management Board to acquire Treasury Shares under the terms and conditions set forth in this Resolution and to take all legal and factual acts necessary for the acquisition of Treasury Shares, in particular to determine detailed rules for the

acquisition of Treasury Shares to the extent not specified in this Resolution, including determination of the procedure for the acquisition of Treasury Shares, and to execute an agreement with a selected investment firm regarding intermediation in the acquisition of Treasury Shares or to authorize a separate organizational unit of the Bank to acquire Treasury Shares.

§ 5.
[Effectiveness]

This Resolution enters into force upon its adoption, provided that the acquisition of Treasury Shares under the Treasury Shares Buy-Back Program will be permitted on condition that the Bank first obtains a permit from the Financial Supervision Authority (*Komisja Nadzoru Finansowego*) referred to in Articles 77 and 78 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 applicable to such acquisition of Treasury Shares.

*Draft Resolution to Item 5 Sub-point 4) of the
Agenda of the Extraordinary General Meeting
held on 16 December 2022*

Resolution No. 6/2022
of the Extraordinary General Meeting
of Bank Handlowy w Warszawie Spółka Akcyjna
of 16 December 2022

regarding: amendments to the Articles of Association of Bank Handlowy w Warszawie S.A.

§ 1.
[amendments to the Articles of Association]

Acting pursuant to § 9 section 2 sub-section 2 of the Articles of Association of the Bank and Article 430 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of the Bank has resolved as follows:

1. 31 section 7 of the Bank's Articles of Association shall now read as follows:
 7. *The Redeeming of shares required a resolution of the General Meeting of Shareholders and prior authorization from the Polish Financial Supervision Authority. The resolution shall in particular specify the legal basis of redeeming shares, amount of remuneration due to the Shareholder of redeemed shares or justification for redeeming of shares without payment for such shares and manner of decreasing the share capital.*
2. In § 31, after section 7 of the Articles of Association of the Bank sections 8 is added as follows:
 8. *The Bank may acquire the Bank's own shares on the principles set out in generally applicable provisions of law, subject to prior authorization from the Polish Financial Supervision Authority.*

§ 2.
[Authorization for the Supervisory Board]

The Extraordinary General Meeting of the Bank has resolved, based on Article 430 § 5 of the Code of Commercial Companies, to authorize the Supervisory Board of the Bank Handlowy w Warszawie S.A. to adopt a consolidated text of the Articles of Association of Bank Handlowy w Warszawie S.A.

§ 3.
[Effectiveness]

The Resolution shall be effective upon registration of the aforementioned amendment by the Court of Commercial Register. Pursuant to Article 34 point 2 of Act on Banking Law of 29 August 1997 the aforementioned amendment to the Articles of Association of the Bank Handlowy w Warszawie S.A. shall require the consent of the Financial Supervision Authority.