

## POLISH FINANCIAL SUPERVISION AUTHORITY

Vice-Chairman

Wojciech Kwaśniak

DLB/WL2/700/137/6/14/15/MT

Warsaw, 19 March 2015

### DECISION

Pursuant to Article 34 clause 2 of the Act of 29 August 1997 — the Banking Law (consolidated text: Journal of Laws of 2015, item 128) and Article 104 § 1 of the Act of 14 June 1960 — Code of Administrative Procedure (consolidated text: Journal of Laws of 2013 item 267, as amended) in connection with Article 11 clause 5 of the Act of 21 July 2006 on the Supervision over the Financial Market (consolidated text: Journal of Laws of 2012, item 1149, as amended) and the Resolution No 5/2012 of the Polish Financial Supervision Authority of 10 January 2012 on granting to the Chairman of the Polish Financial Supervision Authority and Deputy Chairmen of the Polish Financial Supervision Authority the authorisation to take action falling within the competence of the Polish Financial Supervision Authority and to grant further authorisations,

after considering the application of 6 October 2014, delivered to the supervision authority on 7 October 2014, submitted by Bank Handlowy w Warszawie S.A. for issuing an approval to amend the articles of association, supplemented by the Party's letters of 29 December 2014 and 30 January 2015,

the Polish Financial Supervision Authority

allows to amend the articles of association of Bank Handlowy w Warszawie S.A. by:

**1. replacing § 5 clause 4 item 21 by the following:**

*"21) conducting brokerage activity ",*

**2. deleting item 9 in § 24 clause 1 reading as follows:**

*"9) self-dependently decides on the acquisition and disposal of real properties, perpetual usufruct of or shares in real properties,"*

**3. replacing § 24 clause 2 by the following:**

*"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."*

**4. replacing § 40 clause 4 by the following:**

*"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."*

**5. replacing § 40 clause 6 by the following:**

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

Pursuant to Article 107 § 4 of the Code of Administrative Procedure no justification for the decision is made because the request of the Party was fully satisfied.

**ADVICE**

In accordance with Article 11 clause 2 of the Banking Law this decision is a final administrative decision and is enforceable immediately. A party dissatisfied with this decision may, in accordance with Article 127 § 3 of the Code of Administrative Procedure in conjunction with Article 11 clause 6 of the Act on Supervision over the Financial Market, request the Polish Financial Supervision Authority to reconsider the case. Pursuant to Article 129 § 2 of the Code of Administrative Procedure in conjunction with Article 127 § 3 *in fine* of the Code of Administrative Procedure, a request for reconsideration of a case shall be made within 14 days from the date of receipt of this decision.

**p.p. Polish Financial Supervision Authority**

Vice-Chairman  
of the Polish Financial Supervision Authority

Wojciech Kwaśniak

To be received by:

1. Bank Handlowy w Warszawie S.A.  
ul. Senatorska 16  
00-923 Warsaw – 1 counterpart
2. a/a – 1 counterpart

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Stamp duty of PLN 82 (say: eighty two zlotys) was paid.

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