

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on the election of the Chairman of the Annual General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code the Annual General Meeting elects as its Chairman

Rationale

to draft resolution on the election of the Chairman of the Annual General Meeting

Pursuant to Article 409 §1 of the Commercial Companies Code, the chairman shall be elected from among those entitled to participate in the general meeting. Pursuant to § 6 Section 2 of the PKO Bank Polski SA General Meeting's Regulations, the person opening the General Meeting conducts the election of the Chairman of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on approving PKO Bank Polski SA Directors' Report for the year 2013

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The PKO Bank Polski SA Directors' Report for the year 2013 is approved.

§ 2.

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on approving PKO Bank Polski SA Directors' Report for the year 2013

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the annual general meeting shall examine and approve the management board's report on company activities for the preceding financial year.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on approving the financial statements of PKO Bank Polski SA for the year ended 31 December 2013

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the financial statements of PKO Bank Polski SA for the year ended 31 December 2013, composed of:

- 1) the profit and loss account for the period from 1 January 2013 to 31 December 2013, reporting a net profit in the amount of PLN 3 233 762k;
- 2) statement of comprehensive income;
- 3) statement of financial position as of 31 December 2013, reporting assets and total liabilities and equity amounting to PLN 196 279 932k;
- 4) statement of changes in equity;
- 5) statement of cash flow, showing a decrease in net cash in the period between 1 January 2013 and 31 December 2013 by PLN 3 590 732k.
- 6) notes to the financial statements.

§ 2.

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on approving the financial statements of PKO Bank Polski SA for the year ended 31 December 2013

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the annual general meeting shall examine and approve the financial statements for the preceding financial year.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on approving the PKO Bank Polski SA Group Directors' Report for the year 2013

The Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting hereby approves the PKO Bank Polski SA Group Directors' Report for the year 2013.

§ 2.

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on approving the PKO Bank Polski SA Group Directors' Report for the year 2013

Pursuant to Article 395 § 5 of the Commercial Companies Code, the annual general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting. Pursuant to Article 55 Section 2 of the Accounting Act, the consolidated annual financial statements of the capital group must be supplemented with a report on the activities of the group.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on approving the consolidated financial statements of the PKO Bank Polski SA Group for the year ended 31 December 2013

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the consolidated financial statements of the PKO Bank Polski SA Group for the year ended 31 December 2013, composed of:

- 1) consolidated profit and loss account for the period from 1 January 2013 to 31 December 2013, reporting a net profit attributable to the parent company in the amount of PLN 3 229 793k;
- 2) consolidated total income statements;
- 3) consolidated statements of financial position as of 31 December 2013, reporting assets and total liabilities and equity amounting to PLN 199 231 110k;
- 4) consolidated statements of changes in equity;
- 5) consolidated statements of cash flow, showing a decrease in net cash in the period between 1 January 2013 and 31 December 2013 by PLN 3 610 893k.;
- 6) notes to the consolidated financial statements.

§ 2.

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on approving the consolidated financial statements of the PKO Bank Polski SA Group for the year ended 31 December 2013

Pursuant to Article 395 § 5 of the Commercial Companies Code, the annual general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on approving the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2013

The Annual General Meeting adopts the following:

§ 1

The report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2013 is hereby approved.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on approving the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2013

Pursuant to Article 382 § 3 of the Commercial Companies Code, special duties of the supervisory board shall include appraising the reports referred to in the Article 395 § 2 point 1 of the Commercial Companies Code, to the extent of their conformity with books and documents and with the actual state of things, and management board motions on the distribution of profit or covering loss, as well as submitting to the general meeting annual written reports on findings of the appraisals.

In relation to the above-mentioned duty, the Supervisory Board has prepared the above report and presented it for approval.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on distribution of the profit earned by PKO Bank Polski SA in 2013 and coverage of unappropriated loss of previous years

Acting pursuant to Article 395 § 2 point 2 of the Commercial Companies Code, the Annual General Meeting hereby adopts the following:

§ 1.

Unappropriated loss of previous years in an amount of PLN 271 242k will be covered out of net profit of the year 2013.

§ 2.

Net profit of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of the period of 1 January 2013 to 31 December 2013 in an amount of PLN 3 233 762k will be appropriated in the following way:

- | | |
|--|-------------|
| 1) coverage of unappropriated loss of previous years PLN | 271 242k; |
| 2) dividend to shareholders in an amount of PLN | 937 500k; |
| 3) reserve capital in an amount of PLN | 2 020 000k; |
| 4) other reserves in an amount of PLN | 5 020k. |

§ 3.

The resolution shall come into force on the day of its adoption.

RATIONALE

to the draft resolution on distribution the profit earned by PKO Bank Polski SA in 2013 and coverage of unappropriated loss of previous years

In compliance with the provisions of the 15 September 2000 Commercial Companies Code Act (Journal of Laws of 2000, item 1030), distribution of net profit is the prerogative of the annual general meeting. The proposal involves coverage of unappropriated loss of previous years in an amount of **PLN 271 242k** (which resulted from the Bank having introduced a retrospective change in the accounting policies on the recognition of income and expense from fees charged/paid by the Bank on account of its clients having entered into insurance policy agreements linked to its offered banking products) out of net profit of the year 2013. As proposed, net profit for the period of 1 January to 31 December 2013 would be appropriated in a manner specified in the draft resolution of the Annual General Meeting.

1. In the case of **dividend** to shareholders, the proposed amount to be allocated is **PLN 937 500k**, i.e. 31.65 per cent of net profit of the year 2013 and unappropriated loss of previous years (**PLN 0.75 per share, gross**).

The proposed dividend rate is consistent with the dividend policy declared by the Management Board and the Supervisory Board, which provides for stable payments to shareholders out of net profit in the long term in amount equivalent to capital surplus over the adopted minimum capital adequacy ratios. Dividend payout realised at the proposed value will ensure retention of the capital adequacy measures at a safe level, consistent with the that expressed in the position of the Polish Financial Supervision Commission, and will ensure continued development of PKO Bank Polski S.A.'s lending operations. The Bank's dividend policy is consistent with the general recommendations of the Polish Financial Supervision Authority on the payment of dividends out of profits of the year 2013; as addressed to the banks' presidents.

2. In the case of **reserve capital**:

- 1) the proposed net profit amount to be allocated is **PLN 2 020 000k**, i.e. 68.19 per cent of the appropriated net profit of the year 2013 and unappropriated loss of previous years,

- 2) the relatively high allocation to reserve capital is justified by the primary role of that capital fund whenever a balance sheet loss occurs,
- 3) consistent with the regulations of the Bank's Articles of Association and of the Commercial Companies Code, reserve capital is the primary source for covering of potential losses; and only at depletion of its funds the use of other capital funds becomes possible.

At profit distribution, reserve capital would increase from an amount of **PLN 16 598 111k to PLN 18 618 111k.**

3. In the case of **other reserves:**

The proposed net profit amount to be allocated is **PLN 5 020k**. Inclusion of this item in the annual profit allocation is necessary as the regulations of the Bank's Articles of Association require PKO Bank Polski SA to make contributions to other reserves out of profit of every respective financial year. In consideration of the fact that other reserves serve to cover potential balance sheet losses (§ 30 section 2 of the Articles of Association), the proposed allocation would represent 0.17 per cent of net profit of the year 2013 and unappropriated loss of previous years, because the value of other reserves of PKO Bank Polski SA is adequate from the standpoint of the purposes to which it can be appropriated.

At profit distribution, other reserves would increase from an amount of **PLN 3 416 893k to PLN 3 421 913k.**

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on the defining the amount of dividend per each share, dividend day and the day of its payment

Pursuant to Article 348 § 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in 2014 shall pay the dividend from net profit for the year 2013 in the amount of PLN 0.75 gross per each share.
2. The dividend day shall be 18 September 2014.
3. The dividend shall be payable on 3 October 2014.
4. The dividend may be paid in the following forms:
 - 1) transfer to the securities account, if the shares are deposited on such an account (investment account);
 - 2) transfer to a bank account specified by the shareholder or cash payment, if the shareholder does not have a securities account.

§ 2.

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on the defining the amount of dividend per each share, dividend day and the day of its payment

In relation to the distribution of the profit made for 2013, there is a need to establish the rules of disbursement of the dividend.

Pursuant to Article 348 § 3 of the Commercial Companies Code, the annual general meeting of a public company shall fix the dividend day and the dividend disbursement time. The dividend day may be set as the day on which the resolution was adopted, or as any other day within the consecutive three months thereafter.

In compliance with "Good Practices of Companies Listed on the Warsaw Stock Exchange", the dividend day and the date of dividend disbursement should be as close to each other as possible, the period of time between them not exceeding 15 business days.

In addition, pursuant to §106 Section 2 of the Rules of the National Depository for Securities, the dividend disbursement day should be at least 10 days later than the dividend day. Pursuant to § 5 of the Rules and Regulations of the National Depository for Securities, the 10 days that separate the dividend day and the payment date do not include public holidays set in separate laws and Saturdays.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Zbigniew Jagiełło, President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Zbigniew Jagiełło was a President of the Management Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Piotr Alicki, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Piotr Alicki was a Vice-President of the Management Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Bartosz Drabikowski, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Bartosz Drabikowski was a Vice-President of the Management Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Piotr Mazur, Vice-President of the Management Board since 8 January 2013, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 8 January 2013 to 31 December 2013, when Mr Piotr Mazur was a Vice-President of the Management Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Jarosław Myjak, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Jarosław Myjak was a Vice-President of the Management Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Jacek Obłąkowski, Vice-President of the Management Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Jacek Obłąkowski was a Vice-President of the Management Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Jakub Papierski, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Jakub Papierski was a Vice-President of the Management Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Cezary Banasiński, the Chairman of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Cezary Banasiński was the Chairman of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Tomasz Zganiacz, Vice Chairman of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Tomasz Zganiacz was the Vice Chairman of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Mirosław Czekaj, Secretary of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Mirosław Czekaj was the Secretary of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Jan Bossak, member of the Supervisory Board till 20 June 2013, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 20 June 2013, when Mr Jan Bossak was member of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Ms Zofia Dzik, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mrs Zofia Dzik was a member of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Krzysztof Kilian, member of the Supervisory Board till 21 November 2013 is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 21 November 2013, when Mr Krzysztof Kilian was a member of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Piotr Marczak, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Piotr Marczak was a member of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Ms Elżbieta Mączyńska - Ziemacka, member of the Supervisory Board since 20 June 2013, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 20 June 2013 to 31 December 2013, when Mrs Elżbieta Mączyńska - Ziemacka was a member of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Marek Mroczkowski, member of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Marek Mroczkowski was a member of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

Mr Ryszard Wierzba, member of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2013.

§ 2

This resolution shall come into force as of the date of its adoption.

Rationale

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2013

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, one of the issues discussed at the annual general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2013 to 31 December 2013, when Mr Ryszard Wierzba was a member of the Supervisory Board.

In relation to the above the resolution should be considered at the Annual General Meeting.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on appointment to membership in PKO Bank Polski SA Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

.....is hereby appointed as a member of the Supervisory Board for a joint term of the Supervisory Board commencing on the expiry of the current joint term the Supervisory Board.

§ 2.

The resolution shall come into force on the day of its adoption.

Rationale

of the draft resolution on appointment to membership in PKO Bank Polski SA Supervisory Board

Pursuant to Article 385 § 1 of the Commercial Companies Code, it is the general meeting that appoints members of the supervisory board. In accordance with Article 386 § 2 and in connection with Article 369 § 4, the supervisory board member's mandate expires no later than on the day on which the general meeting is conducted that approves financial statements in respect of the final complete financial year in which a given supervisory board member performs his/her function.

It is in connection with the aforementioned that this draft resolution is being included in the Annual General Meeting agenda.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on amendment of Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank

Acting pursuant to Article 392 § 1 of the Commercial Companies Code and in relation with Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank, the Annual General Meeting adopts the following:

§ 1

In Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of Supervisory Board of the Bank, new § 2¹ shall be added after § 2, with the following wording:

„§2¹

1. Notwithstanding section 2 below, on account of the additional duties arising in connection with their work in the committees of the Supervisory Board, the Members of the Supervisory Board shall be entitled to supplementary monthly remuneration in the following amounts:
 1. - for the Chairperson of the Audit Committee,
 2. - for the Deputy Chairperson of the Audit Committee,
 3. - for a member of the Audit Committee,
 4. - for the Chairperson of the Remuneration Committee,
 5. - for the Deputy Chairperson of the Remuneration Committee,
 6. - for a member of the Remuneration Committee.
2. Should a Member of the Supervisory Board perform more than one of the functions referred to in section 1, such a Member of the Supervisory Board shall

only be entitled to a single supplementary monthly remuneration in an amount equal to the highest remuneration provided for performance of those functions.

3. § 2 shall apply *mutatis mutandis* to the supplementary remuneration referred to in this paragraph.”

§ 2

The resolution shall come into force as of 1 July 2014.

Rationale

of the draft resolution on amendment of Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank

Pursuant to Article 392 § 1 of the Commercial Companies Code, the remuneration of members of supervisory boards of companies is to be set through the memorandum of association or a resolution of the general meeting.

The remuneration of members of the Supervisory Board of the Bank had been set by Resolution No. 36/2010 of the Annual General Meeting of PKO BP S.A. of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank.

In consideration of the numerous duties the members of the Supervisory Board of the Bank engaged in the Audit Committee and the Remuneration Committee undertake, and the attendant responsibility they carry, it seems justified to award to those members of the Supervisory Board supplementary remuneration on account of their performance of specific functions in the aforementioned committees, and particularly on account of chairing the work of those committees. This proposal is consistent with the postulates: of granting members of supervisory boards additional gratuities for performance of specific functions in the supervisory board work; and of linking the remuneration due to members of supervisory boards with the scope of their engagement (including time

specific) in the work for the company's benefit and with the scope of their responsibilities.

Given the above, we propose the remuneration of the members of the Audit Committee and the Remuneration Committee be set in the amounts and pursuant to the rules set out in this draft resolution.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on the merger of PKO Bank Polski SA and Nordea Bank Polska SA

Acting pursuant to Article 492 § 1 Section 1, Article 506 § 1 in conjunction with § 2, Article 515 § 1, Article 516 § 6 of the Commercial Companies Code (the “CCC”), having reviewed the merger plan of PKO Bank Polski SA and Nordea Bank Polska SA, published in Monitor Sądowy i Gospodarczy No. 96 of May 20, 2014, under item 6261 (the “Merger Plan”) and schedules to the Merger Plan, the Annual General Meeting hereby resolves as follows:

§ 1.

Merger

1. PKO Bank Polski SA, with its registered office in Warsaw at ul. Puławska 15, 02-515 Warsaw, recorded in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Business Division of the National Court Register under KRS No. 0000026438 is being merged with Nordea Bank Polska SA, with its registered office in Gdynia, at ul. Kielecka 2, 81-303 Gdynia, recorded in the Register of Entrepreneurs of the National Court Register kept by the District Court for Gdańsk-North in Gdańsk, 8th Business Division of the National Court Register under KRS 0000021828, in the manner set forth in Article 492 § 1 Section 1 of the CCC, that is through transferring all property (all assets, equity and liabilities) of Nordea Bank Polska SA (as the target company) to PKO Bank Polski SA (as the bidding company), on the terms set forth in the Merger Plan agreed by the Management Boards of Nordea Bank Polska SA and PKO Bank Polski SA on May 14, 2014 (the “**Merger**”). The Merger Plan is attached hereto as Appendix 1.
2. Pursuant to Article 506 § 4 of the CCC, the Annual General Meeting hereby approves the Merger Plan and the proposed amendments to the Articles of

Association of PKO Bank Polski SA, as specified in Appendix 3 to the Merger Plan and in § 2 below.

§ 2.

Consent to the proposed amendments to the Articles of Association of PKO Bank Polski SA related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA

The Annual General Meeting hereby gives its consent to the proposed amendments to the Articles of Association of PKO Bank Polski SA related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA:

1. § 4 Section 2 point 13 currently reading: “arranging and servicing financial lease,” shall now read as follows “arranging and servicing financial lease, including intermediation therein,”;
2. § 4 Section 2 point 15 currently reading: “services of selling and redeeming of investment fund units” shall now read as follows:
„15) performance by the Bank of the following activities that do not constitute brokerage business:
 - a) accepting and transferring buy and sell orders for financial instruments,
 - b) buying or selling financial instruments for its own account,
 - c) providing investment advice,”;
3. The following new points 16) and 17) shall be added, after point 15), to § 4 Section 2 of the Articles of Association of PKO Bank Polski SA:
„16) provision of certification services, within the meaning of the provisions on electronic signature, excluding the issuance of qualified certificates used for the performance of actions to which the Bank is a party;
17) provision of agency services to an investment company and performance of commissioned activities related to the investment company’s business, including the brokerage business carried on by the investment company.”.

§ 3.

Effective Date

This resolution shall enter into force as of the date of its adoption, provided that the Merger shall become effective subject to obtaining all consents and approvals related to the Merger, including the clearances from the Polish Financial Supervision Authority for the Merger and the related amendments to the Articles of Association of PKO Bank Polski SA. The Merger shall come into effect as of being recorded in the Register of Entrepreneurs by the appropriate Registry Court.

Rationale

of the draft resolution concerning the merger of PKO Bank Polski SA and Nordea Bank Polska SA

The merger of the companies will be effected pursuant to Article 492 § 1 item 1 of the Commercial Companies Code, by way of the takeover of the target company by the bidding company, i.e., through the transfer of all the assets of the target company to the bidding company.

Due to the fact that the bidding company is the sole shareholder of the target company, the merging of the companies will be effected in the manner envisaged by Article 515 § 1 of the Commercial Companies Code, i.e., without an increase in the share capital of the bidding company, and, consequently, without any shares in the share capital of the bidding company being taken up by the shareholders of the target company.

According to Article 506 § 1 and § 2 of the Commercial Companies Code, a merger of companies requires a resolution of the general meeting of all the companies involved in the merger, such resolution to be passed by a two-thirds majority of votes in the case of public companies.

According to Article 506 § 4 of the Commercial Companies Code, a resolution on merger should contain the consent to the merger plan and also to the proposed amendments to the articles of association of the bidding company.

In view of the foregoing, it is indispensable to present the draft of this resolution to the Annual General Meeting for approval.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on amendments to the Articles of Association of PKO Bank Polski SA in connection with the merger of PKO Bank Polski SA and Nordea Bank Polska SA

Acting pursuant to Article 430 of the Commercial Companies Code, in connection with the merger of PKO Bank Polski SA and Nordea Bank Polska SA, the Annual General Meeting hereby resolves as follows:

§ 1.

In connection with the merger of PKO Bank Polski SA and Nordea Bank Polska SA the Articles of Association of PKO Bank Polski SA shall be amended as specified in Resolution No. [●] of this Annual General Meeting, regarding the merger of PKO Bank Polski SA and Nordea Bank Polska SA:

1. § 4 Section 2 point 13 currently reading: “arranging and servicing financial lease,” shall now read as follows “arranging and servicing financial lease, including intermediation therein,”;
2. § 4 Section 2 point 15 currently reading: “services of selling and redeeming of investment fund units” shall now read as follows:
„15) performance by the Bank of the following activities that do not constitute brokerage business:
 - a) acceptance and transferring buy and sell orders for financial instruments,
 - b) buying or selling financial instruments for its own account,
 - c) providing investment advice,”;

3. The following new points 16) and 17) shall be added, after point 15), to § 4 Section 2 of the Articles of Association of PKO Bank Polski SA:

„16) provision of certification services, within the meaning of the provisions on electronic signature, excluding the issuance of qualified certificates used for the performance of actions to which the Bank is a party;

17) provision of agency services to an investment company and performance of commissioned activities related to the investment company's business, including the brokerage business carried on by the investment company.”.

§ 2.

The Supervisory Board is hereby authorized to prepare the consolidated text of the Articles of Association of PKO Bank Polski SA, taking into account the amendments arising from the provisions of this resolution.

§ 3.

This resolution shall enter into force as of the day of its adoption, provided that the amendments to the Articles of Association provided for herein shall become effective upon the merger of PKO Bank Polski SA with Nordea Bank Polska SA, pursuant to resolution No. [●] of the Annual General Meeting on the merger of PKO Bank Polski SA and Nordea Bank Polska SA. The Merger shall come into effect subject to obtaining the approvals and consents required by law and relating to the Merger, including the clearances from the Polish Financial Supervision Authority for the Merger and the related amendments to the Articles of Association of PKO Bank Polski SA.

Rationale

of the draft resolution concerning the amending of the articles of association of PKO Bank Polski SA in connection with the merger of PKO Bank Polski SA and Nordea Bank Polska SA

According to Article 430 of the Commercial Companies Code, amendment of the articles of association of a joint-stock company requires a resolution of the general meeting and an entry in the register of entrepreneurs. In connection with the merger of PKO Bank Polski SA and Nordea Bank Polska SA it is necessary to amend the articles of association of PKO Bank Polski SA (as the bidding company), in order to widen the scope of operations of PKO Bank Polski SA so as to include the operations performed by Nordea Bank Polska SA that has not been included in the scope of operations of PKO Bank Polski SA, in order to ensure that the merged bank is able to carry on the full range of operations pursued by Nordea Bank Polska SA until the Merger date.

In view of the foregoing, it is indispensable to present the draft of this resolution to the Annual General Meeting for approval.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on amendments of the Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended as follows: the third indent of § 15 section 1 item 11(b), with the wording of “the principles of operational risk management”, shall receive new wording of “the banking risk management strategy”.

§ 2.

The Supervisory Board is hereby authorized to prepare the consolidated text of the Articles of Association of PKO Bank Polski SA, taking into account the amendments arising from the provisions of this resolution.

§ 3

The resolution shall come into force on the day of its adoption.

Rationale

of the draft resolution on amendments to the Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

The proposed waiver of the obligation of supervisory board approval of the resolutions of the management board with regard to the rules of operational risk management takes into consideration the level of detail of the aforementioned document and the fact that since the 1st quarter of 2013 the essential elements of the rules of operational risk management have been subject to additional approval of the supervisory board also as part of the document relating to the banking risk management strategy. In other words,

the supervisory board of the Bank presently approves the document which regulates the issues of operational risk both at the higher level – that of a strategy – and the lower level – that of rules.

The issues covered in the rules of operational risk management adopted by the Bank relate, to a great extent, to matters of organisation and methodology. Because of the dynamic nature of that matter, the document covering can be the subject of relatively frequent updating revisions. Hence, its approval by the supervisory board of each such update is not justified; specifically because that regulation is more operational than strategic. Another factor of importance is that by taking away the requirement to approve the said document from the competences of the supervisory board, in organisational terms, we will have achieved the effect of relieving the workload on that governing body. Introduction of the amendment will, as a result, not deprive the supervisory board of its influence over the structure of the regulation on management of operational risk in the Bank, but will rather preserve that role; be it at the highest, strategic level.

Adoption of the proposed amendment to the Articles of Association (its inscription in the Business Register of the National Court Register) is subject to authorisation by the Polish Financial Supervision Authority.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on amendments to the Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

Acting pursuant to Article 430 § 1 of the 15 September 2000 Commercial Companies Code Act, the Annual General Meeting adopts the following:

§ 1

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended as follows:

- 1) § 4 section 1 item 9 shall receive the following wording: “providing payment services”; and
- 2) § 4 section 1 item 12 shall receive the following wording: „issuing electronic money”.

§ 2.

The Supervisory Board is hereby authorized to prepare the consolidated text of the Articles of Association of PKO Bank Polski SA, taking into account the amendments arising from the provisions of this resolution.

§ 3

The resolution shall come into force on the day of its adoption.

Rationale

of the draft resolution on amendments to the Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

In accordance with Article 430 § 1 of the Commercial Companies Code, amendments to the Articles of Association require for their adoption a resolution of the general meeting and inscription into the relevant register.

The purpose of proposed draft amendment is to align the provisions of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on the subject of activity with the regulations of the 29 August 1997 Banking Law Act, as amended by the Act of 12 July 2013 Amending the Payment Services Act and Certain Other Acts.

Adoption of the proposed amendment to the Articles of Association (its inscription in the Business Register of the National Court Register) is subject to authorisation by the Polish Financial Supervision Authority.

The resolution has received the approval of the Supervisory Board.

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

**on amendments to the Articles of Association of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

The Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended in such a way that a new § 24a will be added after § 24 of Chapter V entitled "Organisation of the Bank", with the following wording:

"The Bank may cooperate with other financial institutions, within the meaning of the Commercial Companies Code or the Banking Law of 29 April 1997, in particular by utilizing idle resources and systems of the Bank in accordance with their economic designation, and with particular attention to the security of operations of the Bank and those institutions."

§ 2.

The Supervisory Board is hereby authorized to prepare the consolidated text of the Articles of Association of PKO Bank Polski SA, taking into account the amendments arising from the provisions of this resolution.

§ 3

The resolution shall come into force on the day of its adoption.

Rationale

of the draft resolution on amendments to the Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

On 13 February 2014, the Bank filed to the Polish Financial Supervision Authority for issuance of a permit for establishment of a new mortgage bank headquartered in Gdynia, with the Bank as its sole shareholder (the “Mortgage Bank”).

The business model adopted for the Mortgage Bank assumes close cooperation of the Mortgage Bank with the Bank. The same model provides for achievement of synergies within the Bank Group through the shared use of IT tools and the Bank’s experience and expertise. Cooperation between the banks will be based on outsourcing of certain activities forming part of the Mortgage Bank operations, while maintaining complete autonomy of that bank. The proposed amendment aims to establish statutory basis for the Bank’s collaboration with the Mortgage Bank, and to sanction the Bank’s collaboration with other entities forming part of the Bank Group as well as other financial institutions outside the Group.

The intended cooperation with both the Mortgage Bank and other financial institutions will not be based on pure service provision. The planned activities will involve utilisation of available resources and sharing of the Bank’s infrastructure, with the intended objective of contributing to building synergies within the Bank Group; rather than of achieving a business goal of making the aforementioned collaboration a source of revenue as such. As it prepares for commencement of cooperation on the basis of the proposed amendment to the Articles of Association, the Bank will make every effort to ensure compliance of the planned activities with the law and the market best practices, and that the cooperation takes place without generating risks for either the Bank or the institutions collaborating with it.

The resolution has received the approval of the Supervisory Board.