

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

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

Acting on the basis of 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:

1) in § 15, section 1, item 5 shall read as follows:

“5) appointing and dismissing, by secret ballot, the President of the Management Board and, at his or her request, Vice-Presidents and members of the Management Board,”;

2) in § 15, section 1, item 10 shall read as follows:

“10) approving the following strategies, policies, rules and regulations adopted by the Management Board:

- a) Bank’s Strategy;
- b) Risk management strategy;
- c) Bank management strategy;
- d) Dividend policy;
- e) Remuneration policy;
- f) Policy on estimating internal capital and capital management and reviewing the strategies and procedures for estimating internal capital and capital management;
- g) Bank’s Compliance policy;
- h) Rules of operation of the internal control system;
- i) Rules of managing special funds created from the net profit;
- j) Organizational Regulations of the Bank;
- k) Regulations of the Management Board,”

3) in § 17, section 4 shall read as follows:

“4. The Supervisory Board may adopt resolutions in writing (by circulation) or using means of direct remote communication, except for resolutions on the matters referred to in § 15, section 1, items 1-2, 4-6, 10 letters a-b and 16. A resolution shall be valid when all members of the Supervisory Board have

been informed in advance about the content of the draft resolution and at least half the members of the Supervisory Board, including the Chairman or the Deputy Chairman of the Supervisory Board, have taken part in the vote on the resolution.”;

4) in § 17, section 5 shall read as follows:

“5. Resolutions adopted in accordance with the procedure set out in section 4 outside the meeting shall be presented at the next meeting of the Supervisory Board together with the result of the vote.”;

5) in § 23, section 1 shall read as follows:

“1. The President of the Management Board shall, in particular:

- 1) manage the work of the Management Board;
- 2) convene and preside over the meetings of the Management Board;
- 3) present the position of the Management Board to the governing bodies of the Bank and in external relations;
- 4) (deleted);
- 5) ensure the implementation of the resolutions of the Management Board;
- 6) issue regulations;
- 7) present requests to the Supervisory Board regarding the appointment and dismissal of Vice-Presidents and members of the Management Board;
- 8) make decisions concerning staffing of the positions reserved for his or her competence.”;

6) in § 27, section 3 shall read as follows:

“3. An internal audit unit and a compliance unit shall be independent and shall report directly to the President of the Management Board.”

7) in § 29, section 1 shall read as follows:

“1. The Bank’s supplementary capital shall be created through the annual appropriation of net profit carried out until the said capital reaches at least one-third of the share capital and shall be used to offset the accounting losses which may arise in connection with the Bank’s activities. The supplementary capital may also be used for other purposes, in particular for increasing the share capital.”;

§ 2.

The Supervisory Board shall be authorized to draw up the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna including the amendments referred to in § 1 of this Resolution.

§ 3.

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

Rationale

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

The draft amendment to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski S.A. as regards the above-mentioned:

- items 1-5 – the proposed solution meets the expectations placed on financial institutions subject to public oversight as regards ensuring the stable and secure development of the institutions they manage, among other things, by ensuring the development and implementation of the principles of effective and prudent management of an institution and the policy on the suitability of members of the management body and the key function holders and, in consequence, the proposed solution will enable the President of the Management Board to exert active influence on determining the composition of the Bank's Management Board in a manner which takes into account the requirements set for the Bank in this regard;
- item 2 – is a reflection of the requirements of § 6, section 1 and § 34 of the Regulation of the Minister of Development and Finance of 6 March 2017 on the risk management system and the internal control system, remuneration policy and detailed conditions for estimation of internal capital by banks (Journal of Laws of 2017, item 637);
- items 3 and 4 – is a reflection of the amendment to the Commercial Companies Code as regards the rules for adopting resolutions in writing (by circulation) and using means of direct remote communication, including resolutions on matters in which the Articles of Association provide for a secret ballot;
- item 6 – is the implementation of the recommendations of the Polish Financial Supervision Authority following the inspection in 2019;
- item 7 – is to eliminate doubts over the interpretation of the provisions of § 29, section 1 as regards the rules for making transfers to the supplementary capital;

The proposed amendments to the Bank's Articles of Association require the consent of the Polish Financial Supervision Authority.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

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

Acting on the basis of 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:

§ 30 shall read as follows:

- “1. Irrespective of the supplementary capital, a reserve capital shall be created for offsetting potential accounting losses or for the purchase of Treasury shares by the Bank in accordance with § 7, section 4.
2. The reserve capital shall be created through the appropriation of net profit in an amount specified in a resolution of the General Meeting. Decisions about the utilization of the reserve capital shall be made by the General Meeting.”;

§ 2.

The Supervisory Board shall be authorized to draw up the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna including the amendment referred to in § 1 of this Resolution.

§ 3.

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

Rationale
**to the draft resolution on the amendment to the Articles of Association of Powszechna Kasa
Oszczędności Bank Polski Spółka Akcyjna**

The proposed amendment to the Powszechna Kasa Oszczędności Bank Polski S.A. Articles of Association is aimed to remove interpretational doubts regarding the provisions of eliminate doubts over the interpretation of the provisions of § 30, as well as expanding the possibilities of utilizing the reserve capital.

The proposed amendment to the Bank's Articles of Association require the consent of the Polish Financial Supervision Authority.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

**on the approval of the "Rules and Regulations of the Supervisory Board of
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna"**

On the basis of § 9, clause 1, point 2 of the Bank's Articles of Association, the Annual General Meeting adopts the following:

§ 1.

The "Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna", adopted by Resolution No. 73/2020 of the Supervisory Board of 27 July 2020 on the Rules and Regulations of the Supervisory Board, shall be approved.

§ 2.

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

Rationale

to the draft resolution on the approval of the “Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna”

The Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, adopted by Resolution No. 73/2020 of the Supervisory Board of 27 July 2020 on the Rules and Regulations of the Supervisory Board, contain the following changes in relation to the Rules and Regulations of the Supervisory Board currently in force, approved by the General Meeting:

- 1) § 1, clause 1 – introduces the definition of the Rules and Regulations of an e-meeting of the Supervisory Board, i.e. a meeting held using the means of direct remote communication; the change reflects an amendment to the Commercial Companies Code and is the consequence of the adoption of the Rules and Regulations of an e-meeting by the Bank’s Supervisory Board;
- 2) § 6, clause 2 – introduces a housekeeping change in order to reflect the provisions of § 12, clause 2 of the Bank’s Articles of Association;
- 3) § 6, clause 5 – is aimed at reflecting the operations of the permanent committees of the Bank’s Supervisory Board;
- 4) § 8, clause 1 – introduces a housekeeping change which is the consequence of the adoption of the Rules and Regulations of e-meetings by the Bank’s Supervisory Board;
- 5) § 12, clause 3 – introduces a housekeeping change in order to reflect the provisions of § 17, clause 1 of the Bank’s Articles of Association;
- 6) § 13, clause 7 – introduces a change to specify precisely the purpose of recording a meeting of the Supervisory Board as well as using and deleting it;
- 7) § 14, clause 8 – introduces a change which reflects an amendment to the Commercial Companies Code relating to the rules for adopting resolutions in writing and by using the means of direct remote communication, including those which require a secret ballot.

These statements of grounds are accompanied by the newly worded Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, showing the changes in relation to the version of that document currently in force.

Pursuant to the provisions of § 9, clause 1, point 2 of the Bank’s Articles of Association, the approval of the Rules and Regulations of the Supervisory Board requires a resolution of the General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 Augusta 2020**

**on the adoption of the “Rules and Regulations of the General Meeting of Powszechna Kasa
Oszczędności Bank Polski Spółka Akcyjna”**

On the basis of Article § 10, section 2 of the Bank's Articles of Association the Annual General Meeting adopts the following:

§ 1.

The “Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna” shall be adopted as set out in the appendix to this Resolution.

§ 2.

1. In recognition of sections 2 and 3, the Resolution shall come into force upon being adopted.
2. The Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna referred to in § 1 shall come into force on the date following the closing date of the General Meeting convened for 26 August 2020, in recognition of the fact that up until 28 February 2021 the provisions of § 2, clauses 2-4 shall remain in force as follows:

“§ 2.

1. *In accordance with Article 4061 of the Commercial Companies Code, the persons who are the Bank's shareholders sixteen days prior to the date of the General Meeting (i.e. the date of registration of participation in the General Meeting) shall have the right to participate in the General Meeting.*
 2. *The persons who are authorized by virtue of registered shares and temporary certificates as well as lienors and users who are entitled to vote shall have the right to participate in the General Meeting if they are entered in the shareholders register on the date of registration of participation in the General Meeting.*
 3. *In order to participate in the General Meeting, the persons who are entitled to do so as holders of dematerialized bearer shares shall have the right to request that the entity which maintains their securities account to issue a personal certificate of their right to participate in the General Meeting. The request should be presented no earlier than after the General Meeting has been convened and no later than on the first working day after the date of registration of participation in the General Meeting.*
 4. *The list of persons entitled to participate in the General Meeting shall be drawn up by the Bank's employees on the basis of a list prepared by the entity which maintains the security depository and the state of affairs disclosed in the Bank's share register on the date of registration of participation in the General Meeting.”*
3. As from the date of entry into force of the Rules and Regulations referred to in § 1 the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna as set out in Resolution No. 28/2016 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 30 June 2016 shall lose effect.

Rationale

to the draft resolution on the adoption of the “Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna”

In relation to the Rules and Regulations of the General Meeting currently in force, the presented draft Rules and Regulations assume (except for replacements of an editorial and organizational nature), insofar as they relate to:

- 1) § 2, sections 2-4 – a change resulting from the amendment to the Commercial Companies Code of 30 August 2019, concerning the manner of demonstration of the right to exercise voting rights at the General Meeting due to the discontinuation of the maintenance of the share register by the Bank (dematerialization of shares);
- 2) § 7, section 7 – an indication of the methods of fixing, publicizing and archiving the recording of the course of the General Meeting of the Bank;
- 3) § 3, section 2 and § 24, section 1 – terminological clarification of the concept of an auditor participating in the General Meeting of the Bank, in complying with the Act of 11 May 2017 on Registered Auditors, Registered Audit Companies and Public Oversight;
- 4) § 4, section 9 – clarification – in complying with the provisions of the Commercial Companies Code – of the possibility for a member of the Bank’s Management Board, a member of the Bank’s Supervisory Board, a liquidator, an employee of the Bank or a member of the bodies or the employees of a company or cooperative which is a subsidiary of the Bank to perform the function of a shareholder’s plenipotentiary at the General Meeting;
- 5) § 6, section 8 – a change aimed at standardizing the manner of the adoption of resolutions by the General Meeting insofar as it concerns the manner of counting the votes;
- 6) § 22, section 4 – a provision aimed at indicating the documents required by the General Meeting to assess the fulfilment of the requirements arising from Article 22aa of the Act of 29 August 1997 – the Banking Law by a candidate for a member of the Supervisory Board.

This statement of grounds is accompanied by the new wording of the “Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna”, showing all changes in relation to the version of this document currently in force.

According to the provisions of § 10, section 2 of the Bank’s Articles of Association, the adoption of the Rules and Regulations of the General Meeting requires a resolution of the General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

on the approval of the Policy concerning the assessment of the suitability of candidates for membership of and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

Acting on the basis of § 9, section 1, item 18 of the Bank's Articles of Association in conjunction with Article 22aa of the Act of 29 August 1997 – the Banking Law, the Annual General Meeting adopts the following:

§ 1.

The Policy concerning the assessment of the suitability of candidates for membership of and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. as set out in the appendix to this Resolution shall be approved.

§ 2.

1. The Resolution shall come into force upon being adopted.
2. The Policy referred to in § 1 shall apply to the assessment of suitability of candidates for membership of and the members of the Supervisory Board, made after the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna convened on 26 August 2020.

Rationale

to the draft resolution on the approval of the Policy concerning the assessment of the suitability of candidates for membership of and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

The approval of the Policy concerning the assessment of the suitability of candidates for membership of and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. (hereinafter called: the **"Policy"**) by the General Meeting constitutes the implementation of the requirements set out in:

- 1) the provisions of Article 22aa of the Act of 29 August 1997 – the Banking Law;
- 2) the Guidelines of the European Banking Authority and the European Securities and Markets Authority on the assessment of the suitability of members of management bodies and key function holders (ESMA71-99-598 EBA/GL/2017/12, 21/03/2018);
- 3) the Methodology of the assessment of the suitability of members of bodies of supervised entities, issued by the Polish Financial Supervision Authority (January 2020),

insofar as they relate to the requirements set, among other things, for candidates for membership of and the members of the Bank's Management Board, including the obligation to assess the suitability (individual and collective) of candidates for membership of the Bank's Supervisory Board and the members of the Bank's Supervisory Board (preliminary and periodical, respectively).

In particular, the draft Policy:

- 1) determines the procedure for implementing the Policy;
- 2) provides for the obligation of the General Meeting to assess the suitability of candidates for membership of the Bank's Supervisory Board and the members of the Bank's Supervisory Board;
- 3) lays down the basic rules and criteria for assessing suitability;
- 4) lays down the basic rules for familiarization with duties and succession planning as regards selecting new members of the Supervisory Board.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

**on the adoption of the Remuneration Policy for the members of the Supervisory Board
and the Management Board**

Acting pursuant to Article 90d, clause 1 of the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading and on public companies, the General Meeting adopts the following:

§ 1.

1. The Remuneration Policy for the members of the Supervisory Board and the Management Board of Powszechna Kasa Oszczędności Bank Polski S.A. shall be adopted, as set out in Appendix No. 1 to this resolution.
2. The Remuneration Policy for the members of the Supervisory Board and the Management Board, referred to in § 1, clause 1, shall come into force as from the beginning of 31 August 2020 and shall apply to all unpaid fixed and variable remuneration of the members of the Supervisory Board and the Management Board.

§ 2.

The Supervisory Board shall be authorized to establish further rules of employment and remuneration of the members of the Bank's Management Board, which specify in detail the provisions of the Remuneration Policy for the members of the Supervisory Board and the Management Board, referred to in § 1, clause 1 – in line with the assumptions of that policy arising from the appendix to this resolution and the generally applicable laws.

§ 3.

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

Rationale

to the draft resolution on the adoption of the Remuneration Policy for the members of the Supervisory Board and the Management Board

The Act of 16 October 2019 on the amendment to the Act on public offerings and conditions governing the introduction of financial instruments to organized trading and on public companies and to certain other acts (Journal of Laws of 2019, item 2217), hereinafter called the “Act on public offerings”, introduced new regulations for public companies regarding the remuneration policy. The Act puts public companies under an obligation that the General Meeting should adopt, by way of resolution, a remuneration policy for the members of the Management Board and the Supervisory Board. Since the Act provides for a personal and subject-based exemption according to which the regulations on the remuneration policy do not apply to companies which are banks, to the extent governed in Article 9ca and Article 9cb of the Act of 29 August 1997 – the Banking Law and in the secondary legislation issued on the basis of Article 9f, clause 1, point 2 and clause 2 of the Banking Law, and furthermore, on 13 March 2017 and 17 September 2019, the Extraordinary General Meeting, acting on the basis of Article 2, clause 2, point 1 of the Act of 9 June 2016 on the rules for determining the remuneration of persons managing certain companies (Journal of Laws of 2019, item 1885, as amended), hereinafter called the “Act on the rules of remuneration”, adopted resolutions on the rules for determining the remuneration of the members of the Management Board and the rules for the remuneration of the members of the Supervisory Board, therefore, the Bank has asked the consulting firm EY to evaluate whether the Bank is required to adopt a remuneration policy for the members of the Management Board and the Supervisory Board anew, in accordance with the new regulations. EY recommended that the Bank should use a prudent approach, i.e. it should establish a common remuneration policy for the members of the Management Board and the Supervisory Board, the scope of which is consistent with the new provisions of the Act on public offerings, which goes beyond the requirements concerning material risk takers on the basis of the provisions of the Banking Law and the secondary legislation or directly on the basis of the provisions of the European Union law. A survey conducted by the Polish Banks Association (ZBP) has also showed that most representatives of the banking sector in Poland will seek to implement the regulations arising from the amendment to the Act on public offerings by adopting a new remuneration policy.

Acting on EY's recommendation, firstly the resolutions of the General Meeting on rules for determining the remuneration of the members of the Management Board and the rules for the remuneration of the members of the Supervisory Board were analysed, i.e.:

- Resolution No. 2/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on rules for determining the remuneration of the members of the Management Board, as amended by Resolution No. 4/2019 of the Extraordinary General Meeting of 17 September 2019;
- Resolution No. 3/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on the rules for the remuneration of the members of the

Supervisory Board, as amended by Resolution No. 5/2019 of the Extraordinary General Meeting of 17 September 2019

in terms of consistency with the subject-based scope of the remuneration policy as a document adopted on the basis of Article 90d of the Act on public offerings.

Based on the analysis in question, it was concluded that the aforementioned resolutions of the General Meeting may not be repealed or amended on the basis of the provisions of the Act on public offerings and there is no legal basis for the resolutions of the General Meeting adopted on the grounds of the Act on the rules of remuneration to be deprived of their legal existence (repealed) on the basis of this resolution. In this respect, following the position of the Deputy Prime Minister, the Minister of State Assets, expressed in a letter dated 22 May 2020 (DN I.V.4631.1.2020) to the Management Boards and Supervisory Boards of companies under the Minister's supervision, it was assumed that the aforementioned resolutions should not be repealed, therefore, it is necessary to establish a remuneration policy for the members of the Supervisory Board and the Management Board, while keeping in force the resolutions of the General Meeting referred to in the preceding paragraph.

However, a decision was made to change the rules for determining the remuneration of the members of the Management Board, arising from § 3, clause 2a added to Resolution No. 2/2017 of the General Meeting based on § 1, clause 2 of Resolution No. 4/2019 of the General Meeting, to the extent arising from the wording of § 8 and § 7, clause 1 of the draft policy. In this first provision, it is clearly stated that it governs the terms and conditions of payment of variable remuneration rather than additional management objectives. At this point, it should be explained that under Resolution No. 4/2019 of the Extraordinary General Meeting of the Bank on the amendment to the resolution on rules for determining the remuneration of the members of the Management Board – an amendment was made, which consisted of adding clause 2a which reads as follows: “2a. Additional Management Objectives to be achieved shall be established, in the form of: 1) determination and application of the rules for the remuneration of the members of the management and supervisory bodies of the Bank's subsidiaries within the meaning of Article 4, point 3 of the Act of 16 February 2007 on competition and consumer protection corresponding to the rules set out in the Act; 2) fulfilment of the obligations referred to in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the principles of State property management.” However, in accordance with the applicable Rules of Employment and Remuneration of the members of the Bank's Management Board, newly worded and approved by the Supervisory Board on the basis of Resolution No. 71/2019 of 12 August 2019 (§ 8, clause 3) – the condition for the award of variable remuneration is the achievement of the Management Objectives listed in the newly added clause 2a. Therefore, in practice, the provision in clause 2a was treated as a condition for the payment of variable remuneration rather than as an additional management objective.

In relation to the previous subject-based scope of the said resolutions, the new resolution of the General Meeting, adopting a remuneration policy for the members of the Supervisory Board and the Management

Board covers additional information about the issues indicated in Article 90d, clause 3, points 3, 5, 6, and 8 of the Act on public offerings, i.e.:

- an explanation of how the terms of work and pay of the company's employees other than the members of the Management Board and the Supervisory Board were taken into account in establishing a remuneration policy, which is reflected in § 1, clause 4 of the draft policy;
- a description of the main features of additional old age and disability pension schemes and early old age pension schemes, which is reflected in § 10 of the draft policy – in the case of the members of the Management Board and in § 4 – in the case of the members of the Supervisory Board, however, the policy directly enables the members of the Supervisory Board to join the Bank's Employee Pension Scheme (EPS), because they have not been covered by the EPS before;
- a description of the decision-making process carried out to establish, implement and review the remuneration policy, which is reflected in § 14 of the draft policy;
- an indication of how the remuneration policy contributes to the pursuit of the business strategy, long-term interests and stability of the Bank, which is reflected in § 1, clause 5 and § 7, clause 3 of the draft policy.

Irrespective of the remuneration policy adopted by the General Meeting, which is essentially of a general nature and which constitutes an act of the highest order as regards regulating the remuneration of the members of the Supervisory Board and the Management Board, the following regulations adopted in accordance with the relevant procedures are also in force at the Bank: the Remuneration Policy for the Employees of the Bank and the PKO Bank Polski SA Group and the Rules of Employment and Remuneration of the Members of the Bank's Management Board. They specify the provisions concerning the remuneration of the members of the Management Board in detail and more precisely. There are no plans, either, to repeal those documents in connection with the draft resolution of the General Meeting, among other facts, due to the fact that they contain several technical solutions concerning the individual remuneration of the members of the Management Board, the extensive publication of which on the Bank's websites in accordance with the requirements of the Act on public offerings is not appropriate.

The effective date of the remuneration policy is specified in § 1, clause 2 of the draft resolution of the General Meeting. The said date arises from the provisions of Article 36, clause 1 of the Act on the amendment to the Act on public offerings, as amended by the Regulation of the Minister of Finance of 22 May 2020 on setting a different date for the adoption of a resolution by the General Meeting of a company on the remuneration policy for the members of the Management Board and the Supervisory Board, issued on the basis of Article 15zzw of the Act of 2 March 2020 on specific solutions to prevent, counteract and combat COVID-19, other infectious diseases and crisis situations cause by them, § 2 of which provides that the date specified in Article 36, clause 1 of the Act on the amendment to the Act on public offerings shall be extended up until 31 August 2020.

The project of the resolution has received the positive opinion of the Supervisory Board.

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

**on the assessment of the collective suitability of the Supervisory Board of Powszechna Kasa
Oszczędności Bank Polski S.A.**

Acting on the basis of § 9, section 1, item 18 of the Bank's Articles of Association in conjunction with Article 22aa of the Act of 29 August 1997 - the Banking Law and taking into account the Guidelines of the European Banking Authority and the European Securities and Markets Authority on the assessment of the suitability of members of management bodies and key function holders (ESMA71-99-598 EBA/GL/2017/12, 21/03/2018), the Annual General Meeting adopts the following:

§ 1.

The collective suitability of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, appointed by the Annual General Meeting convened for 26 August 2020, shall be acknowledged.

§ 2.

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

Rationale

**to the draft resolution on the assessment of the collective suitability of the Supervisory Board of
Powszechna Kasa Oszczędności Bank Polski S.A.**

Taking into account:

- the Guidelines of the European Banking Authority and the European Securities and Markets Authority on the assessment of the suitability of members of management bodies and key function holders (ESMA71-99-598 EBA/GL/2017/12, 21/03/2018), and
- the Methodology of the assessment of the suitability of members of bodies of supervised entities, issued by the Polish Financial Supervision Authority (January 2020),

the General Meeting, irrespective of the assessment of suitability referred to in Article 22aa of the Act of 29 August 1997 - the Banking Law, should assess the collective suitability of the Supervisory Board as a body.

In doing so, a draft of this resolution has been submitted to the Annual General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.