

Announcement by the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on holding an Ordinary General Meeting

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, with its registered office in Warsaw at ul. Puławska 15, 02-515 Warsaw, registered at the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under the number KRS 0000026438; date of registration 12 July 2001.

Date, Time, Place and Agenda of the Meeting

The Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna ("PKO Bank Polski SA" or "Bank"), pursuant to Article 399(1) and in relation to Article 395(1) of the Code of Commercial Partnerships and Companies, hereby summons the Ordinary General Meeting on 25 June 2010 at 11 a.m., in Warsaw, ul. Puławska 15.

Agenda

- 1) opening of the Ordinary General Meeting;
- 2) election of the Chairperson of the Ordinary General Meeting;
- 3) declaration that the Ordinary General Meeting has been duly convened and is capable of adopting valid resolutions;
- 4) adoption of the Agenda of the Ordinary General Meeting;
- 5) examination of the report of the Bank's Management Board of PKO Bank Polski SA on the activities of PKO Bank Polski SA in 2009, including information on the activities of the Management Board as the company body; also examining the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009 and the motion of the Management Board on the distribution of the profit earned by PKO Bank Polski SA for 2009;
- 6) examination of the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group in 2009 and the consolidated financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2009;

- 7) examination of the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna containing the results of evaluation of: the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009, the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2009, the motion of the Management Board of the Bank on the distribution of the profit earned by PKO Bank Polski SA in 2009 and the report on the activities of the Supervisory Board as the company body in 2009;
- 8) adoption of resolutions on the following business:
 - a) approving the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2009;
 - b) approving the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009;
 - c) approving the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group in 2009;
 - d) approving the consolidated financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2009;
 - e) approving the report of the Supervisory Board of the Bank on the activities of the Supervisory Board as the company body in 2009;
 - f) distribution of the profit earned by PKO Bank Polski SA in 2009;
 - g) payment of dividend for the year 2009;
 - h) granting a vote of acceptance to members of the Management Board of the Bank for 2009;
 - i) granting a vote of acceptance to members of the Supervisory Board of the Bank for 2009;
- 9) adoption of a resolution on the amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
- 10) adoption of a resolution on the amendments to the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;

- 11) adoption of a resolution on principles of remuneration of the members of the Supervisory Board of the Bank;
- 12) presentation of the information of the Bank's Supervisory Board on the outcome of the completed selection procedure for the positions of the President and Vice-President of the Management Board of the Bank;
- 13) presentation of the report of the Supervisory Board of the Bank on the process of selling training and recreation centres;
- 14) closure of the Meeting.

Amendments to the Articles of Association

The projected amendments to the Articles of Association of the Bank have been attached as appendices to the resolution of the Ordinary General Meeting on amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.

Right of Shareholders to Request the Inclusion of Specific Business on the Ordinary General Meeting's Agenda

A shareholder or shareholders representing at least one twentieth of the Bank's share capital may request the inclusion of specific business on the Agenda of the Ordinary General Meeting. The request should be submitted to the Management Board no later than twenty one days prior to the scheduled date of the Meeting, i.e. by 4 June 2010. The request should include an explanation or the draft of a resolution on the proposed item on the Agenda. It may be submitted via electronic mail to: wza@pkobp.pl.

Right of Shareholders to Propose Draft Resolutions

Prior to the Ordinary General Meeting, a shareholder or shareholders of PKO Bank Polski SA representing at least one twentieth of the share capital may submit to the Bank draft resolutions on any business on the Agenda or any business which are to be included in the Agenda, which they may do either in writing or via electronic mail to: wza@pkobp.pl.

Furthermore, during the Ordinary General Meeting itself any shareholder may propose draft resolutions on the business included in the Agenda.

Manner of Voting by Proxy

The shareholder who is a natural person may participate in the Ordinary General Meeting, exercise his voting right in person or by proxy.

A shareholder who is not a natural person may attend and vote at the Ordinary General Meeting through a person who is duly authorised to submit declarations of will on their behalf or by proxy.

To be valid, the power of attorney should be drawn up in writing and enclosed with the minutes of the Ordinary General Meeting, or submitted by electronic mail. The template of a power of attorney at the end of this announcement will be available as of the date of release of this announcement on the Bank's website, under "Investor Relations (General Meeting)".

The issue of a power of attorney by electronic mail should be reported to the Bank by means of electronic mail sent to wza@pkobp.pl, making sure that it is possible to verify the validity of the power of attorney. The message reporting the issue of such a power of attorney should include details of the proxy and his client (their forenames, surnames, addresses, telephone numbers and e-mail addresses). A message reporting the issue of a power of attorney should also state the scope of authorisation, i.e. state the number of shares vis-a-vis which voting rights are to be exercised and the date and title of the general meeting at which these votes are due to be exercised.

The Bank shall take suitable action to identify the shareholder and proxy in order to verify the validity of the power of attorney which was submitted by electronic mail. The verification may require an electronic mail message or telephone call to the shareholder or proxy in order to confirm the power of attorney and its scope. The Bank warns that in such a case, the absence of a reply to such a query will render it impossible to verify the power of attorney and will constitute grounds for refusing to allow the proxy to take part in the Ordinary General Meeting.

The right to represent a shareholder who is not a natural person should derive from an extract from the relevant commercial register shown when the attendance list is drawn up (submitted either in the original or in the form of a copy certified by a notary), or from a series of powers of attorney.

Persons issuing a power of attorney on a shareholder behalf who is not a natural person should appear in a current extract from that shareholder's commercial register.

A member of the Management Board of the Bank or an employee of the Bank may be a shareholder's proxy at the Ordinary General Meeting.

If a proxy at the Ordinary General Meeting is a member of the Bank's Management Board or Supervisory Board, or is a liquidator, employee or member of bodies of a Bank subsidiary, his power of attorney may allow him to act at only one General Meeting. A proxy is obliged to notify a shareholder of any circumstances which may suggest a conflict of interests or a likelihood thereof. The granting of a further power of attorney is not possible.

A proxy votes in accordance with the instructions he received from the shareholder.

Manner and Possibility of Taking Part in the Ordinary General Meeting via Electronic Channels of Communication

The Bank foresees no possibility of taking part in the Ordinary General Meeting via electronic channels of communication.

Manner of Expressing Opinions During the Ordinary General Meeting via Electronic Channels of Communication

The Bank foresees no possibility of expressing opinions during the Ordinary General Meeting via electronic channels of communication.

Manner of Voting by Correspondence or via Electronic Channels of Communication

The Bank foresees no possibility of voting by correspondence or via electronic channels of communication.

Date of Registration of Attendance at the Ordinary General Meeting

The date of registration ("Registration Day") of attendance at the Ordinary General Meeting is 9 June 2010.

Entitlement to Attend the Ordinary General Meeting

Only persons who are Bank shareholders on Registration Day are entitled to attend the Ordinary General Meeting.

Holders of registered shares and provisional certificates, as well as pledgees and users holding voting rights, are entitled to attend the Ordinary General Meeting if they are included in the share register on Registration Day.

At the request of a holder of a dematerialised Bank bearer share submitted no sooner than after the announcement of holding the Ordinary General Meeting, i.e. no sooner than on 28 May 2010, and no later than on the first working day after Registration Day, i.e. no later than on 10 June 2010, the body which maintains the securities account shall issue a personal certificate of entitlement to attend the Ordinary General Meeting.

The Bank makes it clear that persons may attend the Ordinary General Meeting only if:

- a) they were shareholders of the Bank on Registration Day. i.e. on 9 June 2010,
- and
- b) they applied – no sooner than on 28 May 2010 and no later than on 10 June 2010 – to the body which maintains their securities account for the issue of a personal certificate of entitlement to attend the Ordinary General Meeting.

A list of shareholders eligible to attend the Ordinary General Meeting shall be displayed at the Bank's head office at ul. Puławska 15, 02-515 Warsaw, from 9 a.m. to 3 p.m., during the three business days preceding the date of the Ordinary General Meeting, i.e. from 22 to 24 June 2010.

A Bank shareholder may ask to be sent a list of shareholders eligible to attend the Ordinary General Meeting free of charge by electronic mail, providing his own electronic mail address to which the list should be sent.

Persons eligible to attend the Ordinary General Meeting are asked to register and collect their voting cards/devices in front of the meeting hall one hour before the Ordinary General Meeting starts.

Access to Documentation

The documentation to be placed before the Ordinary General Meeting, together with the drafts of resolutions, shall be placed on the Bank's website as of the date on which the Ordinary General Meeting is convened, pursuant to Article 402³(1) of the Code of Commercial Partnerships and Companies.

Comments by the Management Board of the Bank or the Supervisory Board of the Bank or any business already included or due to be included in the Agenda prior to the Ordinary General Meeting shall be available on the Bank's website as soon as they have been drawn up.

Information about the Ordinary General Meeting is available at www.pkobp.pl website.

Template of a power of attorney

[place, date]

Power of Attorney

I [(forename and surname), holder of identity document No. [number of document] / (name of legal person)] hereby authorise Mr/Ms [forename and surname), holder of identity document No. [number of document] to attend the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on 25 June 2010 and to exercise voting rights under the shares in PKO Bank Polski held [by me / by (name of the legal person)].