

**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.