

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

**regarding retaining the undistributed profit of PKO Bank Polski S.A. from previous years, as  
undistributed profit**

Acting pursuant to art. 395 § 2 point 2, art. 396 § 4 and 5 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Undistributed profit of PKO Bank Polski S.A. from previous years in the amount of PLN 1 667 651 024 remains undistributed.

§ 2.

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

**Rationale**

**to the draft resolution on regarding retaining the undistributed profit of PKO Bank Polski S.A. from  
previous years, as undistributed profit**

Pursuant to the provisions of the Commercial Companies Code, the distribution of net profit or coverage of net loss is carried out by the Annual General Meeting. According to the draft resolution of the Annual General Meeting:

Undistributed profit of PKO Bank Polski S.A. from previous years in the amount of PLN 1 667 651 024 it is proposed to remain undistributed profit. The justification for not dividing the profit is the possibility of its potential use for the dividend payments in the following years. The distribution of profit has no impact on the Bank's capital ratios.

In connection with the above, it is necessary to present the draft of this resolution to the Annual General Meeting.

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