

**RESOLUTION No. /2017
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 22 June 2017**

on approving the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2016

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 S.A. Group for the year ended 31 December 2016, composed of:

- 1) consolidated profit and loss account for the period from 1 January 2016 to 31 December 2016, reporting a net profit in the amount of PLN 2 874 million;
- 2) consolidated total income statements;
- 3) consolidated statements of financial position as of 31 December 2016, reporting assets and total liabilities and equity amounting to PLN 285 572.7 million;
- 4) consolidated statements of changes in equity;
- 5) consolidated statements of cash flow, showing a increase in net cash in the period between 1 January 2016 and 31 December 2016 by PLN 701.6 million;
- 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 S.A. Group for the year ended 31 December 2016

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 and the other issues that mentioned in the § 2 of this article.

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

The draft resolution has received the approval of the Supervisory Board.