

**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 Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1

The Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended in such a way that a new § 24a will be added after § 24 of Chapter V entitled "Organisation of the Bank", with the following wording:

"The Bank may cooperate with other financial institutions, within the meaning of the Commercial Companies Code or the Banking Law of 29 April 1997, in particular by utilizing idle resources and systems of the Bank in accordance with their economic designation, and with particular attention to the security of operations of the Bank and those institutions."

§ 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

The resolution shall come into force on the day of its adoption.

Rationale

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

On 13 February 2014, the Bank filed to the Polish Financial Supervision Authority for issuance of a permit for establishment of a new mortgage bank headquartered in Gdynia, with the Bank as its sole shareholder (the “Mortgage Bank”).

The business model adopted for the Mortgage Bank assumes close cooperation of the Mortgage Bank with the Bank. The same model provides for achievement of synergies within the Bank Group through the shared use of IT tools and the Bank’s experience and expertise. Cooperation between the banks will be based on outsourcing of certain activities forming part of the Mortgage Bank operations, while maintaining complete autonomy of that bank. The proposed amendment aims to establish statutory basis for the Bank’s collaboration with the Mortgage Bank, and to sanction the Bank’s collaboration with other entities forming part of the Bank Group as well as other financial institutions outside the Group.

The intended cooperation with both the Mortgage Bank and other financial institutions will not be based on pure service provision. The planned activities will involve utilisation of available resources and sharing of the Bank’s infrastructure, with the intended objective of contributing to building synergies within the Bank Group; rather than of achieving a business goal of making the aforementioned collaboration a source of revenue as such. As it prepares for commencement of cooperation on the basis of the proposed amendment to the Articles of Association, the Bank will make every effort to ensure compliance of the planned activities with the law and the market best practices, and that the cooperation takes place without generating risks for either the Bank or the institutions collaborating with it.

The resolution has received the approval of the Supervisory Board.