

**RESOLUTION No. 50/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

regarding the 'Principles of corporate governance for supervised institutions'

Acting pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting hereby resolves as follows:

§ 1.

The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna hereby declares that while acting in the exercise of its competences the General Meeting will be guided by the 'Principles of corporate governance for supervised institutions' in the version annexed to this resolution, subject to § 2.

§ 2.

The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna will not follow the rules specified in:

1. sub-§ 8.4 of the 'Principles of corporate governance for supervised institutions', which provides for the possibility of electronic participation of shareholders in general meetings;
2. sub-§ 10.2 of the "Principles of corporate governance for supervised institutions" in the scope of introducing personal authorizations or other special authorizations for the shareholders;
3. sub-§ 12.1 of the "Principles of corporate governance for supervised institutions" in the scope of shareholders' responsibility for immediate recapitalization of the supervised institution;
4. sub-§ 28.4 of the "Principles of corporate governance for supervised institutions" in the scope of making assessment by the general meeting whether the established remuneration policy is conducive to the development and safety of operation of the supervised institution.

§ 3.

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