

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

**on approving the PKO Bank Polski SA Group Directors' Report for the year 2019, prepared jointly with
the Directors' Report of PKO Bank Polski SA**

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting hereby approves the PKO Bank Polski SA Group Directors' Report for the year 2019 prepared jointly with the Directors' Report of PKO Bank Polski SA.

§ 2.

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

Rationale

**to the draft resolution on approving the PKO Bank Polski SA Group Directors' Report for the year
2019, prepared jointly with the Directors' Report of PKO Bank Polski SA**

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the annual general meeting shall examine and approve the financial statements for the preceding financial year.

However, in compliance with art. 55 item 2a of the Accounting Act, the group directors' report may be prepared together with the directors' report of the parent company as one report. By exercising this right, the Bank prepared one PKO Bank Polski S.A. Group Directors' Report including Directors' Report of PKO Bank Polski SA.

Due to Article 49b item 1 of the Accounting Act, the Bank included a statement on non-financial information in the directors' report as a separate part.

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

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