

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

**on amendments to the Articles of Association of Powszechna Kasa Oszczędności
Bank Polski S.A.**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting hereby resolves as follows:

§ 1.

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended as follows:

- 1) **sub-§ 15.1 point 8 of the Articles of Association**, which currently reads as follows:

“appointment and dismissal, at the motion of the President of the Management Board, by secret ballot, of Vice - Presidents and other members of the Management Board,”

shall receive the following wording:

“appointment and dismissal, by secret ballot of Vice - Presidents and other members of the Management Board,”

- 2) **sub-§ 19.4 of the Articles of Association**, which currently reads as follows:

“A member of the Management Board may be dismissed only for important reasons.”

this sub-§ 19.4 shall be deleted.

- 3) **sub-§ 23.1 point 4 of the Articles of Association**, which currently reads as follows:

“determine the assignment of the individual areas of the Bank’s operations to the members of the Management Board, subject to Clause 4,” [sub-§ 23.4]

this sub-§ 23.1 point 4 shall be deleted.

4) **sub-§ 23.1 point 7 of the Articles of Association**, which currently reads as follows:

“present motions to the Supervisory Board for appointment and dismissal of the Vice-Presidents and other members of the Management Board,”

this sub-§ 23.1 point 7 shall be deleted.

5) **sub-§ 23.3 of the Articles of Association**, which currently reads as follows:

“During the absence of the President of the Management Board his or her duties shall be fulfilled by a member of the Management Board appointed by the President of the Management Board.”

shall receive the following wording:

“During the absence of the President of the Management Board his or her duties shall be fulfilled by a member of the Management Board with responsibility for the risk area. In the event of the absence of the President of the Management Board and the member of the Management Board with responsibility for the risk area, the duties of the President of the Management Board shall be fulfilled by a person appointed by the President of the Management Board. In the absence of such appointment, the duties of the President of the Management Board shall be fulfilled by the member of the Management Board who is first in alphabetical order by surname.”

§ 2.

The Supervisory Board is hereby authorised to prepare the uniform text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, that would take into account the changes referred to in § 1 of this resolution.

§ 3.

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

Rationale

The change to § 15 of the Articles of Association aims to grant the Supervisory Board independence in assessment of the work of the individual members of the Management Board. In its current wording sub-§ 15.1 point 8 of the Articles of Association is consistent with sub-Art. 17.2 of the Banking Law Act, which is, however, applicable to the legal form of a state bank. In the current capital structure, the aforementioned provision is not applicable. The amendments of § 15 necessitates amendment of sub-§ 23.1 point 7 of the Articles of Association. Similar intentional logic, i.e. that of

strengthening of the Supervisory Board's role, underpins reinstatement of the rule that a member of the Management Board may be dismissed at any time (sub-§ 19.4 of the Articles of Association).

Following the change to sub-§ 23.1 point 4 of the Articles of Association, assignment to individual members of the Management Board of the respective areas of the Bank's operations shall be established under the Rules and Regulations of the Management Board, approved in accordance with sub-§ 15.1 point 11 point 'a' indent 1 by the Supervisory Board. The sole member of the Management Board whose competences and assignment of the areas of the Bank's operations are imposed on the Rules and Regulations of the Management Board is the member of the Management Board with responsibility for the risk area. The amendment to sub-§ 23.3 serves to permanently indicate the person who would direct the work of the Management Board in the event of absence of the President of the Management Board or the absence of such appointment of a deputy at the absence of the persons that lead the work of the Management Board.