

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

on amendment of Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank

Acting pursuant to Article 392 § 1 of the Commercial Companies Code and in relation with Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank, the Annual General Meeting adopts the following:

§ 1

In Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of Supervisory Board of the Bank, new § 2¹ shall be added after § 2, with the following wording:

„§2¹

1. Notwithstanding section 2 below, on account of the additional duties arising in connection with their work in the committees of the Supervisory Board, the Members of the Supervisory Board shall be entitled to supplementary monthly remuneration in the following amounts:
 1. - for the Chairperson of the Audit Committee,
 2. - for the Deputy Chairperson of the Audit Committee,
 3. - for a member of the Audit Committee,
 4. - for the Chairperson of the Remuneration Committee,
 5. - for the Deputy Chairperson of the Remuneration Committee,
 6. - for a member of the Remuneration Committee.
2. Should a Member of the Supervisory Board perform more than one of the functions referred to in section 1, such a Member of the Supervisory Board shall

only be entitled to a single supplementary monthly remuneration in an amount equal to the highest remuneration provided for performance of those functions.

3. § 2 shall apply *mutatis mutandis* to the supplementary remuneration referred to in this paragraph.”

§ 2

The resolution shall come into force as of 1 July 2014.

Rationale

of the draft resolution on amendment of Resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank

Pursuant to Article 392 § 1 of the Commercial Companies Code, the remuneration of members of supervisory boards of companies is to be set through the memorandum of association or a resolution of the general meeting.

The remuneration of members of the Supervisory Board of the Bank had been set by Resolution No. 36/2010 of the Annual General Meeting of PKO BP S.A. of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank.

In consideration of the numerous duties the members of the Supervisory Board of the Bank engaged in the Audit Committee and the Remuneration Committee undertake, and the attendant responsibility they carry, it seems justified to award to those members of the Supervisory Board supplementary remuneration on account of their performance of specific functions in the aforementioned committees, and particularly on account of chairing the work of those committees. This proposal is consistent with the postulates: of granting members of supervisory boards additional gratuities for performance of specific functions in the supervisory board work; and of linking the remuneration due to

members of supervisory boards with the scope of their engagement (including time specific) in the work for the company's benefit and with the scope of their responsibilities.

Given the above, we propose the remuneration of the members of the Audit Committee and the Remuneration Committee be set in the amounts and pursuant to the rules set out in this draft resolution.

The resolution has received the approval of the Supervisory Board.