



Bank Polski

regarding adoption for use of the ‘Principles of corporate governance for supervised institutions’, approval of the amendments to the Rules and Regulations of the Management Board and the amendments to the Rules and Regulations of the Supervisory Board

In regard of the fact that the Polish Financial Supervision Authority:

- issued the ‘Principles of corporate governance for supervised institutions ‘ (further referred to as the ‘Corporate Governance Principles’) for the purpose of improving the quality of corporate governance in financial institutions as well as increasing their operational transparency, perceived as contributors to deepening of trust in financial markets in Poland; and
- that it expects that the ‘Corporate Governance Principles’ will be adopted by the supervised institutions by 1 January 2015, and that application of those by the supervised institutions would be taken into consideration within the framework of the supervisory examination and assessments processes (Polish acronym *BION*) starting from the year 2015;

acting pursuant to Article 382 of the Commercial Companies Code; and sub-§§ 9.2 and 9.3, sub-§ 14.1, sub-§ 15.1 point 4 and sub-§ 15.1 point 11 letter a) of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (further referred to as the ‘Bank’), the Supervisory Board hereby resolves as follows:

§ 1.

It adopts for use the ‘Corporate Governance Principles’, which constitute Annex 1 to this resolution as regards the competences and duties of the Supervisory Board, i.e. oversight over the management of the Bank’s matters in accordance with the generally applicable laws, the Bank’s Articles of Association.

§ 2.

The following amendments are hereby introduced in the annex to the Resolution No. 44/2007 of the Supervisory Board of 2 April 2007 on the Rules and Regulations of the Supervisory Board (amended through resolutions Nos. 21/008, 27/2009, 27/2010 and 24/2012):

- 1) in § 1 point 10, the full stop is replaced by a comma and point 11 is added with the following wording:
“11) Corporate Governance Principles – the ‘Principles of corporate governance for supervised institutions’ issued by the Polish Financial Supervision Authority.”;
- 2) sub-§ 2.3 will have the following wording:
“The members of the Supervisory Board will ensure that their actions meet the requirements of the Best Practices and the Corporate Governance Principles, which the Bank adopted for use.”.

§ 3.

The Supervisory Board hereby approves the amendments to the Rules and Regulations of the Management Board referred to in § 3 of the Resolution No. 780/C/2014 of the Management Board of 9 December 2014 on adoption for use of the 'Principles of corporate governance for supervised institutions' and the amendments to the Resolution No. 357/C/2012 of the Management Board of 10 July 2012 on implementation of the Rules and Regulations of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.

§ 4.

The resolution shall come into force on the day of its adoption, with the exception of § 2, which shall come into force on the day in which the General Meeting approves the amendments in the Rules and Regulations of the Supervisory Board.

/signatures in original/