

**RESOLUTION No. /2022  
of the Annual General Meeting of  
Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 12 May 2022**

**on the assessment of the adequacy of the internal regulations concerning the functioning of the  
Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations**

On the basis of Article 395 § 5 of the Commercial Companies Code, in conjunction with recommendation 8.9 of Recommendation Z of the Polish Financial Supervision Authority, the Annual General Meeting adopts the following:

§ 1.

Having read the legal opinion of an external advisor, on the adequacy of the internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations, the adequacy of the internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations are hereby assessed positively.

§ 2.

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

**Rationale**

**to the draft resolution on the assessment of the adequacy of the internal regulations concerning the  
functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its operations**

According to recommendation 8.9 of Recommendation Z of the Polish Financial Supervision Authority concerning the internal governance principles for banks, which banking sector entities should apply as from 1 January 2022, the *Adequacy of the internal regulations concerning the functioning of the supervisory board and the management board as well as the effectiveness of the operations of these bodies should be subject to regular self-assessment and assessment by the supervisory board – with regard to the management board and with regard to the supervisory board – by the general meeting (a meeting of representatives). The assessment may be performed with the support of external advisors.*

In view of the above and given the adoption of Resolution No. 55/2022 of the Supervisory Board of 11 April 2022 by the Supervisory Board on the Supervisory Board's self-assessment concerning the adequacy of the internal regulations regarding the functioning of the Supervisory Board and the effectiveness of its operations, it has become necessary for the Annual General Meeting of PKO Bank Polski S.A. to adopt the said resolution.

In order to support the Shareholders in assessing the internal regulations concerning the functioning of the Supervisory Board, the Bank requested an independent external advisor to analyse the internal regulations in force at the Bank, concerning the functioning of the Supervisory Board. The analysis covered several documents, in particular the Bank's Articles of Association, the rules and regulations of the Supervisory Board and all the committees operating within the Supervisory Board, the Rules and Regulations on granting loans, cash advances, bank guarantees and sureties to the members of the bodies, persons holding managerial positions at PKO BP S.A. and the entities related to them in terms of equity or organization and the Policy concerning the assessment of the suitability of candidates for members and the members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

The analysis performed by the advisor resulted in a legal opinion confirming, in its conclusions, that the regulations in force at the Bank are in full compliance both with the generally applicable laws and the recommendations and guidelines of the European and domestic supervisors.

Therefore, the Annual General Meeting has grounds for adopting a resolution on the positive assessment concerning the adequacy of the internal regulations regarding the functioning of the Supervisory Board and the effectiveness of its operations.

This rationale is accompanied by the opinion of an external legal advisor of 15 March 2022 in connection with the assessment of the adequacy of the internal regulations regarding the functioning of the Supervisory Board of PKO Bank Polski S.A.

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