



Bank Polski

**Set of documents  
for Ordinary General Meeting  
PKO Bank Polski SA**

**DRAFT RESOLUTIONS  
WITH APPENDIXES**

**6 JUNE 2012**



## Agenda

- 1) Opening of the Ordinary General Meeting;
- 2) Election of the Chairman of the Ordinary General Meeting;
- 3) Declaring that the Ordinary General Meeting has been duly convened and is capable of adopting valid resolutions;
- 4) Adoption of the Agenda;
- 5) Examination of the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2011, and also examining the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2011 and the motion of the Bank's Management Board on the distribution of the profit earned by PKO Bank Polski SA in 2011;
- 6) Examination of the report of the Management Board of the Bank on the activities of PKO Bank Polski SA Group for 2011 and the consolidated financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year ended on 31 December 2011;
- 7) Examination of the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna containing the results of evaluation of: the financial statements of PKO BP SA for 2011, the report of the Management Board of the Bank on the activities of PKO BP SA for 2011, the motion of the Management Board of the Bank on the distribution of profit earned by PKO BP SA in 2011 and the report on the activities of the Supervisory Board as a company body in 2011;
- 8) Adoption of resolutions on the following business:
  - a) Approving the report of the Management Board of the Bank on the activities of PKO Bank Polski SA for 2011;
  - b) Approving the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2011;
  - c) Approving the report of the Management Board of the Bank on the activities of PKO Bank Polski SA Group for 2011;

- d) Approving the consolidated financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year ended on 31 December 2011;
  - e) Approving the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2011;
  - f) Distribution of the profit earned by PKO Bank Polski SA in 2011;
  - g) Defining the amount of dividend per each share, dividend day and the day of its payment;
  - h) Granting a vote of acceptance to the members of the Management Board of the Bank for 2011;
  - i) Granting a vote of acceptance to the members of the Supervisory Board of the Bank for 2011;
- 9) Adoption of a resolution on adoption of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
- 10) Adoption of a resolution on approving the amendments to the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
- 11) Adoption of resolutions on the changes to the composition of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
- 12) Presentation of the report of the Bank's Supervisory Board on the process of selling training and recreation centres;
- 13) Closure of the Meeting.

**RESOLUTION No.    /2012**  
**of the Ordinary General Meeting**  
**of Powszechna Kasa Oszczędności**  
**Bank Polski Spółka Akcyjna**  
**of 6 June 2012**

**on the election of the Chairman of the Ordinary General Meeting**

Pursuant to Article 409(1) of the Commercial Companies Code the Ordinary General Meeting elects as its Chairman .....

**Explanation**

**to draft resolution on the election of the Chairman of the Ordinary General Meeting**

Pursuant to Article 409(1) of the Commercial Companies Code, the chairman shall be elected among those entitled to participate in the general meeting. Pursuant to § 6(2) of the PKO Bank Polski SA General Meeting's Rules and Regulations, the person opening the General Meeting conducts the election of the Chairman of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on approving the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2011**

Pursuant to Article 395(2)(1) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1.**

The report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2011 is approved.

**§ 2.**

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

**Explanation**

**to the draft resolution on approving the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2011**

Pursuant to Article 395(2)(1) of the Commercial Companies Code, the ordinary general meeting shall examine and approve the management board's report on company activities for the preceding financial year.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**Resolution No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on approving the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2011**

Pursuant to Article 395(2)(1) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

§ 1.

The Ordinary General Meeting approves the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2011, composed of:

- 1) the profit and loss account for the period from 1 January 2011 to 31 December 2011, reporting a net profit in the amount of PLN 3 953 622k;
- 2) statement of comprehensive income;
- 3) statement of financial position as of 31 December 2011, reporting assets and total liabilities and equity amounting to PLN 188 372 690k;
- 4) statement of changes in equity;
- 5) statement of cash flow, showing a increase in net cash in the period between 1 January 2011 and 31 December 2011 by PLN 2 960 669k.
- 6) notes to the financial statements.

§ 2.

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

## Explanation

**to the draft resolution on approving the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2011**

Pursuant to Article 395(2)(1) the Commercial Companies Code, the ordinary general meeting shall examine and approve the financial statements for the preceding financial year.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on approving the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group for 2011**

The Ordinary General Meeting adopts the following:

**§ 1.**

The Ordinary General Meeting hereby approves the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group for 2011.

**§ 2.**

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

**Explanation**

**to the draft resolution on approving the report of the Management Board on the activities of the PKO Bank Polski SA Group for 2011**

Pursuant to Article 395(5) of the Commercial Companies Code, the ordinary general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting. Pursuant to Article 55 (2) of the Accounting Act, the consolidated annual financial statements of the capital group must be supplemented with a report on the activities of the group.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**Resolution No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on approving the consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year ended on 31 December 2011**

Pursuant to Article 395(5) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

§ 1.

The Ordinary General Meeting approves the consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year ended on 31 December 2011, composed of:

- 1) consolidated profit and loss account for the period from 1 January 2011 to 31 December 2011, reporting a net profit attributable to the parent company in the amount of PLN 3 807 195k;
- 2) consolidated total income statement;
- 3) consolidated statement of financial position as of 31 December 2011, reporting assets and total liabilities and equity amounting to PLN 190 748 037k;
- 4) consolidated statement of changes in equity;
- 5) consolidated statement of cash flow, showing a increase in net cash in the period between 1 January 2011 and 31 December 2011 by PLN 2 984 289k.
- 6) notes to the consolidated financial statements.

§ 2.

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

## Explanation

to the draft resolution on approving the consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year ended on 31 December 2011

Pursuant to Article 395(5) of the Commercial Companies Code, the ordinary general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on approving the report of the Supervisory Board of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2011**

The Ordinary General Meeting adopts the following:

**§ 1**

The report of the Supervisory Board of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2011 is hereby approved.

**§ 2**

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

**Explanation**

**to the draft resolution on approving the report of the Supervisory Board of the  
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2011**

Pursuant to Article 382(3) of the Commercial Companies Code, special duties of the supervisory board shall include appraising the reports referred to in the Article 395(2)(1) of the Commercial Companies Code, to the extent of their conformity with books and documents and with the actual state of things, and management board motions on the distribution of profit or covering loss, as well as submitting to the general meeting annual written reports on findings of the appraisals.

In relation to the above-mentioned duty, the Supervisory Board has prepared the above report and presented it for approval.

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on the distribution of the profit earned by the PKO Bank Polski SA in 2011**

Pursuant to Article 395(2)(2) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1.**

The net profit earned by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in the period between 1 January 2011 and 31 December 2011 that amounts to PLN 3 953 622k shall be distributed in the following manner:

- |   |                  |
|---|------------------|
| 1) dividend for the shareholders in the amount of | PLN 1 587 500 k; |
| 2) the reserve capital in the amount of           | PLN 2 300 000 k; |
| 3) the other reserves in the amount of            | PLN 66 122 k.    |

**§ 2.**

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

**EXPLANATION**  
**to the draft resolution on the distribution of the profit earned by**  
**PKO Bank Polski SA in 2011**

Pursuant to the provisions of the Commercial Companies Code, the Ordinary General Meeting decides on the distribution of the net profit. It is proposed that the net profit earned from 1 January to 31 December 2011 be distributed in the manner specified in the draft resolution of the Ordinary General Meeting.

1. In respect of the **dividend** for shareholders, it is proposed to allocate the amount of **PLN 1 587 500 k**, that is, 40.15 per cent of the net profit for 2011 (PLN 1.27 per share).

The proposed dividend level is consistent with the new dividend policy announced by the Management Board and the Supervisory Board, which assumes stable payments out of profit for shareholders over the long term in the amount of surplus capital above the accepted minimum capital adequacy ratios.

Payment of the dividend in the proposed amount will enable the level of capital adequacy to be maintained at a safe level, in accordance with PFSA recommendations, and will guarantee that PKO Bank Polski's lending activity grows.

The dividend policy of the Bank is compliant with the general recommendations of the Polish Financial Supervision Authority addressed to CEOs of banks regarding strengthening the capital base and dividends from profit for 2011.

2. In the case of **reserve capital**:
  - 1) an appropriation from net profit in the amount of **PLN 2 300 000k**, that is, 58,17 per cent of the profit for 2011 distributed is proposed,
  - 2) the high share of the appropriations for reserve capital results from that capital's key role in the case of a balance sheet loss,
  - 3) in accordance with the provisions of the Bank's Statute and the Commercial Companies Code, reserve capital is the main source for covering any losses, and only after it has been exhausted can other capitals be used.

After distribution, the reserve capital will increase from PLN 12 898 111k to the amount of **PLN 15 198 111k**.

3. In the case of **other reserves**:

It is proposed to make an appropriation from net profit in the amount of **PLN 66 122 k**. It must be taken account of in the distribution of profit every year, because the provisions of the Bank's Statute obliged PKO Bank Polski SA to appropriations to other reserves from the profit achieved in each reporting year.

Given that other reserves serves to cover particular losses or expenditures (§ 30 item 2 of the Statute), it is proposed an appropriation in the amount of 1.68 per cent of net profit since, the level of other reserves at PKO Bank Polski SA is sufficient with regard to the purposes for which it may be allocated;

After distribution, the other reserves will increase from PLN 3 319 612k to the amount of **PLN 3 385 743 k**.

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on the defining the amount of dividend per each share, dividend day and the day of its payment**

Pursuant to Article 348(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

§ 1.

1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall pay the dividend for the year 2011 in the amount of PLN 1.27 gross per each share.
2. The dividend day shall be 12 June 2012.
3. The dividend shall be payable on 27 June 2012.
4. The dividend may be paid in the following forms:
  - 1) transfer to the securities account, if the shares are deposited on such an account (investment account);
  - 2) transfer to a bank account specified by the shareholder or cash payment, if the shareholder does not have a securities account.

§ 2.

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

## Explanation

### **to the draft resolution on the defining the amount of dividend per each share, dividend day and the day of its payment**

In relation to the distribution of the profit made for 2011, there is a need to establish the rules of disbursement of the dividend.

Pursuant to Article 348(3) of the Commercial Companies Code, the ordinary general meeting of a public company shall fix the dividend day and the dividend disbursement time. The dividend day may be set as the day on which the resolution was adopted, or as any other day within the consecutive three months thereafter.

In compliance with "Good Practices of Companies Listed on the Warsaw Stock Exchange", the dividend day and the date of dividend disbursement should be as close to each other as possible, the period of time between them not exceeding 15 business days.

In addition, pursuant to Article 106(2) of the Rules of the National Depository for Securities, the dividend disbursement day should be at least 10 days later than the dividend day. Pursuant to § 5 of the Rules and Regulations of the National Depository for Securities, the 10 days that separate the dividend day and the payment date do not include public holidays set in separate laws and Saturdays.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Zbigniew Jagiełło, President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Zbigniew Jagiełło was a President of the Management Board (during previous term of the Management Board and during the term of the Management Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Piotr Alicki, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Piotr Alicki performed the duties of the Vice-President of the Management Board (during previous term of the Management Board and during the term of the Management Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Bartosz Drabikowski, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Bartosz Drabikowski was a Vice-President of the Management Board (during previous term of the Management Board and during the term of the Management Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Andrzej Kołatkowski, Vice-President of the Management Board from 9 August 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. Appointment of Mr Andrzej Kołatkowski was duly in force in case of obtaining the permission of Polish Financial Supervision Authority. This permission was granted on 9 August 2011. The granting of a vote of acceptance shall be for the period from 9 August 2011 to 31 December 2011, when Mr Andrzej Kołatkowski was a Vice-President of the Management Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Jarosław Myjak, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Jarosław Myjak was a Vice-President of the Management Board (during previous term of the Management Board and during the term of the Management Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Jacek Obłękowski, Vice-President of the Management Board from 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 30 June 2011 to 31 December 2011, when Mr Jacek Obłękowski was a Vice-President of the Management Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Jakub Papierski, performing the duties of the Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Jakub Papierski performed the duties of the Vice-President of the Management Board (during previous term of the Management Board and during the term of the Management Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Krzysztof Dresler, Vice-President of the Management Board to 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 30 June 2011, when Mr Krzysztof Dresler was a Vice-President of the Management Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Wojciech Papierak, Vice-President of the Management Board to 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Management Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 30 June 2011, when Mr Wojciech Papierak was a Vice-President of the Management Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Cezary Banasiński, the Chairman of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Cezary Banasiński was the Chairman of the Supervisory Board (during previous term of the Supervisory Board and during the term of the Supervisory Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Tomasz Zganiacz, Vice Chairman of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Tomasz Zganiacz was the Vice Chairman of the Supervisory Board (during previous term of the Supervisory Board and during the term of the Supervisory Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Mirosław Czekaj, Secretary of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Mirosław Czekaj was member of the Supervisory Board (during previous term of the Supervisory Board and during the term of the Supervisory Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Jan Bossak, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Jan Bossak was member of the Supervisory Board (during previous term of the Supervisory Board and during the term of the Supervisory Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Krzysztof Kilian, member of the Supervisory Board from 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 30 June 2011 to 31 December 2011, when Mr Krzysztof Kilian was member of the Supervisory Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Piotr Marczak, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 31 December 2011, when Mr Piotr Marczak was member of the Supervisory Board (during previous term of the Supervisory Board and during the term of the Supervisory Board beginning from 30 June 2011).

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mrs Ewa Miklaszewska, member of the Supervisory Board from 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 30 June 2011 to 31 December 2011, when Mrs Ewa Miklaszewska was member of the Supervisory Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Marek Mroczkowski, member of the Supervisory Board from 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 30 June 2011 to 31 December 2011, when Mr Marek Mroczkowski was member of the Supervisory Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Ryszard Wierzba, member of the Supervisory Board from 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 30 June 2011 to 31 December 2011, when Mr Ryszard Wierzba was member of the Supervisory Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Błażej Lepczyński, member of the Supervisory Board to 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 30 June 2011, when Mr Błażej Lepczyński was member of the Supervisory Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, the Ordinary General Meeting adopts the following:

**§ 1**

Mr Alojzy Zbigniew Nowak, member of the Supervisory Board to 30 June 2011, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2011.

**§ 2**

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

**Explanation**

**to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board for 2011**

Pursuant to Article 395(2)(3) of the Commercial Companies Code, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2011 to 30 June 2011, when Mr Alojzy Zbigniew Nowak was member of the Supervisory Board.

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

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on adoption of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Pursuant to § 10 item 2 of the Bank's Statute, adopts the following:

§ 1

The Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be adopted in wording specified in the attachment.

§ 2

The amendments to the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, referred to in § 1, shall apply to general meetings of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna convened after the day this resolution comes into force.

§ 3

This resolution shall come into force as of the date of its adoption observing §2.

## Rules and Regulations of the General Meeting

### § 1

1. The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter the "Bank") with its registered office in Warsaw shall be held as an ordinary or extraordinary meeting according to the rules specified in these Rules and Regulations and the provisions of the Commercial Companies Code and the Statute of the Bank.
2. The General Meeting shall be convened and prepared in accordance with the provisions of the Commercial Companies Code, the Statute of the Bank and these Rules and Regulations.
3. The General Meeting can only be called off in the event of the existence of extraordinary obstacles or the obvious irrelevance of holding it, according to the procedure provided for convening it. A General Meeting on whose agenda specific items have been placed at the request of authorised entities, or which was convened at such a request, can only be called off with the consent of the proposers.
4. The date of the General Meeting shall be changed according to the procedure envisaged for convening it. Item 3 above shall apply as appropriate. The General Meeting should be called off, or its date changed, immediately after the occurrence of a circumstance justifying this, but not later than seven days before the day of the General Meeting. If the General Meeting cannot be called off, or its date changed, in the time period specified in the previous sentence, the General Meeting should be held, unless the circumstances make this impossible or extremely difficult, in which case the General Meeting can be called off, or its date changed, at any time before the designated date.
5. The announcement on calling off the General Meeting or changing its date shall contain information on the reasons for calling it off or changing its date.

### § 2

1. In accordance with Article 406<sup>1</sup> of the Commercial Companies Code, persons who are shareholders of the bank sixteen days prior to the date of the General Meeting (or the date of registration of participation in the General Meeting), are entitled to participate in the General Meeting.
2. Persons who are authorised by registered shares and temporary certificates and lienors and users of shares who are entitled to vote have the right to participate in the General Meeting if they are entered in the shareholders register on the date of registration of participation in the General Meeting.
3. In order to participate in the General Meeting, persons who are entitled to do so as holders of dematerialised bearer shares are entitled to request the entity that maintains their securities account to issue a personal certificate of their right to participate in the General Meeting. The request should be presented no earlier

than after the General Meeting has been convened and no later than on the first working day after the date of registration of participation in the General Meeting.

4. The list of persons who are entitled to participate in the General Meeting is drawn up by employees of the Bank on the basis of a list prepared by the entity that maintains the security depository and the state of affairs shown by the Bank's share register on the date of registration of participation in the General Meeting.
5. The list referred to in item 4 contains the surnames and forenames (or the business names) of entitled persons, their place of residence (or registered office), the number, nature and issue numbers of shares and the number of votes they bear.
6. If the voting rights associated with a share belong to a lienor or user of the share, at the request of the person entitled to vote this circumstance is noted on the list of shareholders.
7. The list of shareholders entitled to participate in the General Meeting referred to in item 4 shall be signed by the Management Board of the Bank.
8. The list referred to in item 7 shall be displayed at the premises of the Management Board of the Bank for three business days before the General Meeting is held.
9. A shareholder in the Bank who gives an e-mail address to which the list should be sent may demand that the list of shareholders entitled to participate in the General Meeting be sent to him free of charge by e-mail.

### § 3

1. The Members of the Management Board and Supervisory Board of the Bank should participate in the General Meeting.
2. The Bank's auditor should be present at the General Meeting if the Bank's financial statements are included on the agenda of the General Meeting.
3. Persons whose presence is judged to be necessary by the Bank's Management Board or Supervisory Board may also participate in the General Meeting.
4. The Chairman of the General Meeting may consent to the presence of persons other than those specified in items 1-3.
5. The absence of a member of the Bank's Management Board or the Bank's Supervisory Board from the General Meeting requires an explanation of the reasons for the absence. This explanation should be presented to the General Meeting.

### § 4

1. A shareholder who is a natural person may participate in the General Meeting of and may exercise his voting rights in person or by proxy.

2. A shareholder who is not a natural person may participate in the General Meeting and may exercise its voting rights through a person who is authorised to make declarations of will in its name by proxy.
3. On pain of invalidity, a power of attorney should be given in written form and attached to the minutes of the General Meeting or be granted in electronic form.
4. A proxy can represent more than one shareholder and vote differently for each shareholder.
5. The Bank must be notified electronically that a power of attorney is being granted electronically in the form of e-mail information in the manner described and sent to the address indicated in the announcement to convene the General Meeting, making every effort to ensure that the validity of the power of attorney can be verified effectively.
6. The Bank shall take appropriate action to identify the shareholder and proxy in order to verify the validity of the power of attorney granted electronically. This verification may involve a return question sent electronically or by phone to the shareholder and proxy in order to confirm the fact that the power of attorney has been granted. The announcement on convening the General Meeting shall contain detailed rules for notifying the Bank that a power of attorney has been granted and a description of the manner of verifying the validity of the power of attorney granted electronically.
7. The right to represent a shareholder that is not a natural person should arise from the original or a copy of: an extract from the appropriate register, which can be presented together with the power of attorney or a series of powers of attorney. These documents should be presented when drawing up the attendance list or be sent electronically by the day preceding the day on which the General Meeting is to be held to the e-mail address stated in the announcement to convene the General Meeting.
8. A person or persons granting a power of attorney in the name of a shareholder who is not a natural person should appear in a current extract from the register that is appropriate for the shareholder in question.
9. A member of the Bank's Management Board or an employee of the Bank may be a shareholder's representative at the General Meeting.
10. If a proxy at the General Meeting is a member of the Bank's Management Board, a member of the Bank's Supervisory Board, a liquidator, a Bank employee or a member of the authorities or an employee of a company or a cooperative which is a subsidiary of the Bank, the power of attorney can only grant authorisation for representation at one General Meeting. The proxy is obliged to disclose to a shareholder any circumstances indicating the existence or the possibility of occurrence of a conflict of interests. Granting a further power of attorney is not permitted. Such a proxy shall vote in accordance with the instructions provided by the shareholder.

## § 5

1. On the basis of the list of shareholders entitled to participate in the General Meeting as referred to in § 2 item 7, an attendance list is drawn up in accordance with the following procedure:

- 1) checking that the shareholder is included in the list of shareholders entitled to participate in the General Meeting,
  - 2) checking the identity of the shareholder, the person representing the shareholder or the shareholder's proxy on the basis of an identity card or passport,
  - 3) checking and adding to the attendance list the powers of attorney of persons who represent shareholders and information about the granting of powers of attorney in electronic form,
  - 4) signing the attendance list by the shareholder or the shareholder's representative of.
2. The attendance list, which is signed by the Chairman of the General Meeting prior to its being displayed in accordance with item 3, contains a list of participants in the General Meeting together with a specification of the number of shares which each of them represents and the number of votes to which they are entitled.
  3. The attendance list is displayed throughout the duration of the General Meeting.
  4. Persons drawing up the attendance list are obliged to update the list on an ongoing basis by entering new arrivals after the list has been prepared and at the same time noting on the list the time at which a shareholder arrived.

## § 6

1. The General Meeting is opened by the Chairman or Vice Chairman of the Bank's Supervisory Board. In their absence, the General Meeting is opened by the President of the Bank's Management Board or by a person designated by the Bank's Management Board.
2. The person opening the General Meeting conducts the election of the Chairman of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.
3. The person opening the General Meeting does nothing more than conduct the election of the Chairman of the General Meeting. Any other matters, including points of order and formal motions, may be considered by the General Meeting after the election of the Chairman of the General Meeting.
4. A person authorized to participate in the General Meeting may be the Chairman of the General Meeting. The General Meeting elects the Chairman of the General Meeting among candidates proposed by participants in the General Meeting.
5. A candidate for the position of Chairman of the General Meeting adds to the minutes a declaration that he consents to be a candidate.
6. If more than one candidate is proposed, the person opening the General Meeting draws up a list of candidates on which the forenames and surnames of the candidates are entered after they have made the declaration referred to in item 5.
7. The election of the Chairman of the General Meeting in the circumstances referred to in item 6 takes place by voting for each candidate separately in alphabetical order.

8. The candidate who receives the largest number of validly given votes becomes the Chairman of the General Meeting. If several candidates obtain the same number of votes, the vote is repeated.
9. The election of the Chairman of the General Meeting takes place by an ordinary majority of votes.

## § 7

1. The Chairman of the General Meeting directs its proceedings, makes decisions on procedural matters and on points of order and is empowered to interpret these Rules and Regulations.
2. The functions of the Chairman of the General Meeting include assuring the proper course of proceedings in accordance with the established agenda and these Rules and Regulations and with respect for the rights and interests of all shareholders, granting the right to speak, accepting motions and draft resolutions, submitting these to discussion, managing and conducting votes and confirming completion of the points on the agenda.
3. The Chairman of the General Meeting signs the minutes of the General Meeting without undue delay after the preparation of those minutes by a notary.
4. A short break in proceedings which does not constitute deferment of proceedings, decided on by the Chairman of the General Meeting in justified circumstances, may not be aimed at making it difficult for shareholders to exercise their rights.
5. Voting on points of order may concern only questions that are related to the conduct of the agenda of the General Meeting. Draft resolutions which could affect shareholders exercising their rights and which are put forward during the General Meeting are not voted on as draft resolutions.
6. The Chairman of the General Meeting conducts voting on points of order prior to voting on matters of substance.

## § 8

1. The Chairman of the General Meeting presents the agenda for the proceedings and proposes its confirmation by the General Meeting. In the absence of opposition it is accepted that the General Meeting has confirmed the agenda.
2. The General Meeting may adopt a resolution:
  - 1) on not examining a matter included in the agenda,
  - 2) on changing the order in which particular matters are considered.
3. The Chairman of the General Meeting does not have the right, without the consent of the General Meeting, which is referred to in item 2, to delete or to change the order of items included in the agenda.

## § 9

1. In the course of proceedings the General Meeting may appoint:
  - 1) a commission to examine the attendance list,
  - 2) a Returning Commission, and
  - 3) a Resolutions and Motions Commission.
2. The Commissions referred to in item 1:
  - 1) have no fewer than three members,
  - 2) elect a chairman from among their members, and
  - 3) draw up minutes of their activities and present them to the Chairman of the General Meeting.

## § 10

1. A Returning Commission is appointed only if for technical reasons it is impossible to conduct voting using a computer system for voting and counting votes.
2. The task of the Returning Commission is to watch over the proper conduct of voting, to draw up the results of voting, to establish the results of voting and to pass the results of voting to the Chairman of the General Meeting.

## § 11

1. A Resolutions and Motions Commission is appointed on a proposal from a shareholder.
2. The Resolutions and Motions Commission performs functions related to the preparation of drafts of resolutions and motions and in particular prepares, from a formal point of view, drafts of resolutions and motions and presents them to the Chairman of the General Meeting.
3. The Resolutions and Motions Commission also prepares proposals for amendments or additions to draft resolutions that are put forward by shareholders in accordance with § 14 item 2.

## §12

A commission to examine the attendance list is appointed on the proposal of a shareholder who holds one tenth of the share capital represented at the General Meeting. The shareholder proposing its appointment is entitled to choose one member of the commission.

### § 13

1. After presentation of each item included in the agenda, the Chairman of the General Meeting opens the discussion, and gives the right to speak to people in the same order as they present themselves as wishing to speak.
2. Speakers may speak only about matters included in the agenda and on the item of the agenda that is currently under discussion.
3. Each shareholder has the right to speak once and to make one reply in discussion on each point of the agenda.
4. The length of speeches and replies, subject to the reservation of item 5, amounts to:
  - 1) five minutes for speeches, and
  - 2) three minutes for replies.
5. The length of speeches and replies in matters relating to elections amounts to:
  - 1) three minutes for speeches, and
  - 2) one minute for replies.
6. In particularly justified circumstances, the Chairman of the General Meeting may extend the time of a shareholder's speeches or replies.
7. Shareholders have the right, through the Chairman of the General Meeting, to question the people referred to in § 3 items 1-2.
8. The Chairman of the General Meeting may reprimand a speaker who deviates from the subject under discussion, exceeds the time allocated to him or speaks in an unacceptable manner.
9. The Chairman of the General Meeting may take away the speaking rights of a speaker who does not comply with his reprimand or speaks in a manner that does not comply with these Rules and Regulations.
10. The Chairman of the General Meeting decides on ending discussion.

### § 14

1. A shareholder or shareholders who are entitled to do so on the basis of Article 401 of the Commercial Companies Code have the right, prior to the General Meeting, to lodge with the Bank in writing or by e-mail drafts of resolutions relating to matters included in the agenda for the General Meeting or matters which may be added to the agenda. The Bank publishes draft resolutions without undue delay on its Internet site.
2. During the proceedings of the General Meeting, shareholders have the right to put forward draft resolutions and to propose amendments or additions to draft resolutions that are included in the agenda for the proceedings of the General Meeting.
3. The proposals referred to in item 2 should be prepared in writing separately for each draft resolution and should contain:
  - 1) the forename and surname or the name of the shareholder, and
  - 2) a short justification.
4. The proposals referred to in item 2 are given to the Chairman of the General Meeting.

5. The proposals for resolutions and for amendments or additions referred to in item 2 are put to a vote after being presented to the General Meeting by the Chairman of the General Meeting.
6. If, in a single matter, draft resolutions are put forward that are of differing extent, voting takes place first on the most far-reaching proposals.

#### § 15

1. In the course of discussion, shareholders may propose closure of the list of speakers and ending discussion of the agenda item under discussion.
2. Motions as referred to in item 1 are put to a vote by the Chairman of the General Meeting.
3. After announcement by the Chairman of the General Meeting of closure of the list of speakers, new speakers may not be added to the list, and after announcement of the end of discussion, participants in the General Meeting may not speak or lodge proposals as referred to in § 14 item 2.

#### § 16

1. The General Meeting adopts resolutions by open voting, subject to the reservations of the provisions of item 2.
2. Voting by secret ballot takes place in the case of:
  - 1) elections,
  - 2) motions for the dismissal of members of the Bank's authorities or of liquidators,
  - 3) motions to call members of the Bank's authorities or liquidators to account ,
  - 4) personal matters,
  - 5) a request by one or more shareholders present or represented at the General Meeting, and
  - 6) other circumstances as specified in generally applicable provisions of the law.

#### § 17

1. Voting takes place with the use of a computer system for voting and for counting votes in a way that makes it possible to count the number of votes in favour of a motion, against a motion and the number of abstentions. In a secret ballot, this system ensures that it is impossible to identify how individual shareholders voted.

2. Before voting takes place, a representative of the entity responsible for the computer system of casting and counting votes shall give brief instructions concerning the technical aspects of voting. The instructions concerning the technique of casting votes also include a reminder about cases in which votes will be invalid.
3. In cases where, for technical reasons, voting cannot be held using the computer system of casting and counting votes, the Chairman of the General Meeting shall announce an adjournment in the deliberations or shall announce that voting is to take place in a traditional manner, i.e. by a show of hands or in some other manner, which includes ensuring secrecy if a vote according to such a procedure is ordered. Such a vote shall be held taking the provisions of § 10 into account.
4. A participant in the General Meeting who leaves the discussion room during the deliberations of the General Meeting should de-register his voting card, and re-register after returning to the discussion room.
5. If holding elections are the subject of the voting, votes cast by a participant in the General Meeting for a greater number of candidates than there are places to be filled as a result of the elections shall not be valid.

## § 18

1. Resolutions of the General Meeting are adopted, depending on their subject, by the majority of votes required by the provisions of the Bank's Statute, the Commercial Companies Code and other generally applicable provisions of the law.
2. A shareholder may not, either in person or by proxy, vote on resolutions that relate to his liabilities towards the Bank on any grounds, including the granting of a discharge from liability, his being absolved of liabilities to the Bank or a dispute between him and the Bank.
3. A shareholder may vote as the representative of another person on the adoption of resolutions relating to him as referred to in paragraph 2. The provisions of § 4 item 10 apply as appropriate.

## § 19

1. A participant in the General Meeting can raise an objection to a resolution in the minutes until such time as the agenda item concerning which a vote on that resolution is being held is closed.
2. A participant in the General Meeting can provide a brief justification of the objection raised.

## § 20

1. Removing from the agenda or not considering a matter placed on the agenda at the request of shareholders requires a resolution of the General Meeting, adopted by a majority of three quarters of the votes, after consent has first been granted by all shareholders present at the General Meeting who requested that the matter be placed on the agenda.
2. A resolution that an item included in the agenda should not be considered may be adopted if there are important and substantial grounds for doing so.
3. A motion on a matter as identified in item 1 should be justified in detail.
4. Resolutions on matters that are not included in the agenda for the proceedings of the General Meeting may not be adopted unless the entirety of share capital is represented and no one among those present objects to the adoption of the resolution.

## § 21

The number of members of the Bank's Supervisory Board in a given term of office is determined in accordance with § 11 of the Bank's Statute.

## § 22

1. At the General Meeting, shareholders nominate candidates for membership of the Bank's Supervisory Board by communicating with the Chairman of the General Meeting in writing or orally in accordance with the Bank's Statute.
2. Apart from at the General Meeting, shareholders may nominate candidates for membership of the Bank's Supervisory Board in writing by delivering nominations to the Bank's Management Board.
3. When nominating a candidate for membership of the Bank's Supervisory Board, a shareholder should justify the nomination in detail, in particular by providing information on the education and professional experience of the candidate.
4. In the case of elections to the Bank's Supervisory Board by voting in separate groups, the relevant provisions of the Commercial Companies Code apply.

## § 23

1. On the basis of nominations received in accordance with § 22, the Chairman of the General Meeting prepares a list of candidates for membership of the Bank's Supervisory Board.
2. From the time the Chairman of the General Meeting announces the list of candidates, that list is considered to be closed.

3. If the number of candidates on the list drawn up in accordance with item 1 is equal to the number determined in accordance with § 11 of the Bank's Statute, voting for candidates from the list takes place, at the initiative of the Chairman of the General Meeting, by a single resolution, unless any shareholder is opposed to this.
4. If the number of candidates on the list drawn up in accordance with item 1 exceeds the number determined in accordance with § 11 of the Bank's Statute, voting for each of the candidates takes place separately, in alphabetical order according to the candidates' surnames.

## § 24

1. Members of the Bank's Management Board and the Bank's auditor, within the limits of their competences and to the extent necessary to settle matters that are discussed by the General Meeting, are required to give shareholders answers to questions relating to information about the Bank if this is justified for evaluation of an item on the agenda.
2. An answer is considered to have been given if the relevant information is available on the Bank's Internet site in the place allocated for questions by shareholders and answers to them.
3. Members of the Bank's Management Board will refuse to provide the information referred to in item 1 if this could cause damage to the Bank, to a company related to the Bank or to its subsidiary, in particular by revealing the enterprise's technical, commercial or organisational secrets. A member of the Bank's Management Board may refuse to provide information if the provision of information could become grounds for his criminal, civil or administrative liability.
4. If there are important reasons for doing so, the Bank's Management Board may provide a shareholder with information in writing no later than two weeks after the posing of a request for information during the General Meeting.
5. The Bank's Management Board provides answers to shareholders' questions in accordance with the provisions of this paragraph, taking into account the fact that the Bank, as a public company, is subject to particular discipline regarding information and meets its obligations regarding information in the manner prescribed by the provisions of the law and that the provision of a range of information may not occur in a manner other than that prescribed by the provisions of the law.
6. In the documents presented to the next General Meeting, the Bank's Management Board reveals in writing information given to a shareholder outside the General Meeting together with the date on which it was provided and the identity of the person to whom the information was given. Information presented to the next General Meeting need not include information that has been made public or provided during the General Meeting.

## § 25

1. A demand for convening a General Meeting and for specific items to be placed on its agenda made by entities that are entitled to do so in accordance with the provisions of the Commercial Companies Code should be delivered to the Bank's Management Board in writing or by e-mail. Such a demand should be justified.
2. Draft resolutions proposed by the Bank's Management Board for adoption by the General Meeting, together with a justification and opinion of the Bank's Supervisory Board, and the full text of the documents to be presented to the General Meeting, shall be included on the Bank's website in a time period enabling them to be studied and evaluated.
3. The Bank shall make draft resolutions, submitted by an authorised shareholder or shareholders in accordance with the provisions of the Commercial Companies Code before the date of the General Meeting, available on the Bank's website as soon as it receives them.

## § 26

After completion of the items on the agenda and any points of order put forward, the Chairman of the General Meeting announces the closing of proceedings.

## § 27

1. Amendments to these Rules and Regulations require adoption of a resolution by the General Meeting in open voting by an absolute majority of votes.
2. Amended provisions of these Rules and Regulations shall come into force starting from the deliberations of the General Meeting convened after the General Meeting which approved the amendment, or at another date indicated in the resolution concerning such amendment of these Rules and Regulations.

## EXPLANATION

### **to the draft resolution on adoption the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

The content of the amendments of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna is presented in order to facilitate proceedings during meetings of the General Meeting of the Bank. The amendments concern in particular the rules for shareholders or proxies to identify themselves as being entitled to take part in the General Meeting, and set out the precise rules for voting during a meeting and for amending the Rules and Regulations.

The proposed content of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with the amendments constitutes an integral part of this justification.

The Supervisory Board gave positive opinion on the above draft resolution.

~~Attachment to resolution No. 43/2009 of the Ordinary General Meeting called for 30 June 2009~~

## Rules and Regulations of the General Meeting

### § 1

1. The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter the "Bank") with its registered office in Warsaw shall be held as an ordinary or extraordinary meeting according to the rules specified in these Rules and Regulations and the provisions of the Commercial Companies Code and the Statute of the Bank.
2. The General Meeting shall be convened and prepared in accordance with the provisions of the Commercial Companies Code, the Statute of the Bank and these Rules and Regulations.
3. The General Meeting can only be called off in the event of the existence of extraordinary obstacles or the obvious irrelevance of holding it, according to the procedure provided for convening it. A General Meeting on whose agenda specific items have been placed at the request of authorised entities, or which was convened at such a request, can only be called off with the consent of the proposers.
4. The date of the General Meeting shall be changed according to the procedure envisaged for convening it. Item 3 above shall apply as appropriate. The General Meeting should be called off, or its date changed, immediately after the occurrence of a circumstance justifying this, but not later than seven days before the day of the General Meeting. If the General Meeting cannot be called off, or its date changed, in the time period specified in the previous sentence, the General Meeting should be held, unless the circumstances make this impossible or extremely difficult, in which case the General Meeting can be called off, or its date changed, at any time before the designated date.
- 2.5. The announcement on calling off the General Meeting or changing its date shall contain information on the reasons for calling it off or changing its date.

### § 2

1. In accordance with Article 406<sup>1</sup> of the Commercial Companies Code, persons who are shareholders of the bank sixteen days prior to the date of the General Meeting (or the date of registration of participation in the General Meeting), are entitled to participate in the General Meeting.
2. Persons who are authorised by registered shares and temporary certificates and lienors and users of shares who are entitled to vote have the right to participate in the General Meeting if they are entered in the shareholders register on the date of registration of participation in the General Meeting.
3. In order to participate in the General Meeting, persons who are entitled to do so as holders of dematerialised bearer shares are entitled to request the entity that maintains their securities account to issue a personal certificate of their right to

participate in the General Meeting. The request should be presented no earlier than after the General Meeting has been convened and no later than on the first working day after the date of registration of participation in the General Meeting.

4. The list of persons who are entitled to participate in the General Meeting is drawn up by employees of the Bank on the basis of a list prepared by the entity that maintains the security depository and the state of affairs shown by the Bank's share register on the date of registration of participation in the General Meeting.
5. The list referred to in item 4 contains the surnames and forenames (or the business names) of entitled persons, their place of residence (or registered office), the number, nature and issue numbers of shares and the number of votes they bear.
6. If the voting rights associated with a share belong to a lienor or user of the share, at the request of the person entitled to vote this circumstance is noted on the list of shareholders.
7. The list of shareholders entitled to participate in the General Meeting referred to in item 4 shall be signed by the Management Board of the Bank.
8. The list referred to in item 7 shall be displayed ~~at in~~ the premises of the Management Board of the Bank~~Bank's registered office~~ for ~~the~~ three business days ~~before prior to the day on which~~ the General Meeting is held.
9. A shareholder in the Bank who gives an e-mail address to which the list should be sent may demand that the list of shareholders entitled to participate in the General Meeting be sent to him free of charge by e-mail.

### § 3

1. The Members of the Management Board and Supervisory Board of the Bank should participate in the General Meeting.
2. The Bank's auditor should be present at the General Meeting if the Bank's financial statements are included on the agenda of the General Meeting.
3. Persons whose presence is judged to be necessary by the Bank's Management Board or Supervisory Board may also participate in the General Meeting.
4. The Chairman of the General Meeting may consent to the presence of persons other than those specified in items 1-3.
- ~~5.~~ The absence of a member of the Bank's Management Board or the Bank's Supervisory Board from the General Meeting requires an explanation of the reasons for the absence. This explanation should be presented to the General Meeting.

~~6.5.~~

### § 4

1. A shareholder who is a natural person may participate in the General Meeting and may exercise his voting rights in person or by proxy.

2. A shareholder who is not a natural person may participate in the General Meeting and may exercise its voting rights through a person who is authorised to make declarations of will in its name by proxy.
3. On pain of invalidity, a power of attorney should be given in written form and attached to the minutes of the General Meeting or be granted in electronic form. ~~A form containing a model power of attorney is included by the Bank in the announcement convening the General Meeting.~~
- ~~4.~~ A proxy can represent more than one shareholder and vote differently for each shareholder.
- ~~4.~~5.The Bank must be notified electronically that a power of attorney is being granted electronically in the form of e-mail information in the manner described and sent to the address indicated in the announcement to convene the General Meeting, making every effort to ensure that the validity of the power of attorney can be verified effectively.
- ~~5.~~6.The Bank shall take appropriate action to identify the shareholder and proxy in order to verify the validity of the power of attorney granted electronically. This verification may involve a return question sent electronically or by phone to the shareholder and proxy in order to confirm the fact that the power of attorney has been granted. The announcement on convening the General Meeting shall contain detailed rules for notifying the Bank that a power of attorney has been granted and a description of the manner of verifying the validity of the power of attorney granted electronically.
- ~~6.~~7.The right to represent a shareholder that is not a natural person should arise from the original or a copy of: an extract from the appropriate register, which can be ~~(presented together with the power of attorney or as an original or as a copy confirmed by a notary to be a true copy of the original)~~ shown during the drawing up of the attendance list, or by a series of powers of attorney. These documents should be presented when drawing up the attendance list or be sent electronically by the day preceding the day on which the General Meeting is to be held to the e-mail address stated in the announcement to convene the General Meeting.
- ~~7.~~8.A person or persons granting a power of attorney in the name of a shareholder who is not a natural person should appear in a current extract from the register that is appropriate for the shareholder in question.
- ~~8.~~9.A member of the Bank's Management Board or an employee of the Bank may be a shareholder's representative at the General Meeting.
  
- 10.If a proxy at the General Meeting is a member of the Bank's Management Board, a member of the Bank's Supervisory Board, a liquidator, a Bank employee or a member of the authorities or an employee of a company or a cooperative which is a subsidiary of the Bankcompany, the power of attorney can only grant authorisation for representation at one General Meeting. The proxy is obliged to disclose to a shareholder any circumstances indicating the existence or the possibility of occurrence of a conflict of interests. Granting a further power of

attorney is not permitted. Such a proxy shall vote in accordance with the instructions provided by the shareholder.

## § 5

1. On the basis of the list of shareholders entitled to participate in the General Meeting as referred to in § 2 item 74, an attendance list is drawn up in accordance with the following procedure:
  - 1) checking that the shareholder is included in the list of shareholders entitled to participate in the General Meeting.
  - 2) checking the identity of the shareholder, the person representing the shareholder or the shareholder's proxy on the basis of an identity card or passport.
  - 3) checking and adding to the attendance list the powers of attorney of persons who represent shareholders and information about the granting of powers of attorney in electronic form.
  - 4) signing the attendance list by the shareholder or the shareholder's representative of.
  - ~~5) Issuing a voting card to the shareholder or the shareholder's representative.~~
2. The attendance list, which is signed by the Chairman of the General Meeting prior to its being displayed in accordance with item 3, contains a list of participants in the General Meeting together with a specification of the number of shares which each of them represents and the number of votes to which they are entitled.
3. The attendance list is displayed throughout the duration of the General Meeting.
4. Persons drawing up the attendance list are obliged to update the list on an ongoing basis by entering new arrivals after the list has been prepared and at the same time noting on the list the time at which a shareholder arrived.

## § 6

1. The General Meeting is opened by the Chairman or Vice Chairman of the Bank's Supervisory Board. In their absence, the General Meeting is opened by the President of the Bank's Management Board or by a person designated by the Bank's Management Board.
2. The person opening the General Meeting conducts the election of the Chairman of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.
3. The person opening the General Meeting does nothing more than conduct the election of the Chairman of the General Meeting. Any other matters, including points of order and formal motions, may be considered by the General Meeting after the election of the Chairman of the General Meeting.

4. A person authorized to participate in the General Meeting may be the Chairman of the General Meeting. The General Meeting elects the Chairman of the General Meeting among candidates proposed by participants in the General Meeting.
5. A candidate for the position of Chairman of the General Meeting adds to the minutes a declaration that he consents to be a candidate.
6. If more than one candidate is proposed, the person opening the General Meeting draws up a list of candidates on which the forenames and surnames of the candidates are entered after they have made the declaration referred to in item 5.
7. The election of the Chairman of the General Meeting in the circumstances referred to in item 6 takes place by voting for each candidate separately in alphabetical order.
8. The candidate who receives the largest number of validly given votes becomes the Chairman of the General Meeting. If several candidates obtain the same number of votes, the vote is repeated.
9. The election of the Chairman of the General Meeting takes place by an ordinary majority of votes.

~~If only one candidate is proposed for the position of Chairman of the General Meeting, he may be elected by acclamation.~~

## § 7

1. The Chairman of the General Meeting directs its proceedings, makes decisions on procedural matters and on points of order and is empowered to interpret these Rules and Regulations.
2. The functions of the Chairman of the General Meeting include assuring the proper course of proceedings in accordance with the established agenda and these Rules and Regulations and with respect for the rights and interests of all shareholders, granting the right to speak, accepting motions and draft resolutions, submitting these to discussion, managing and conducting votes and confirming completion of the points on the agenda.
3. The Chairman of the General Meeting signs the minutes of the General Meeting without undue delay after the preparation of those minutes by a notary.
4. A short break in proceedings which does not constitute deferment of proceedings, decided on by the Chairman of the General Meeting in justified circumstances, may not be aimed at making it difficult for shareholders to exercise their rights.
5. Voting on points of order may concern only questions that are related to the conduct of the agenda of the General Meeting. Draft resolutions which could affect shareholders exercising their rights and which are put forward during the General Meeting are not voted on as draft resolutions.
6. The Chairman of the General Meeting conducts voting on points of order prior to voting on matters of substance.

## § 8

1. The Chairman of the General Meeting presents the agenda for the proceedings and proposes its confirmation by the General Meeting. In the absence of opposition it is accepted that the General Meeting has confirmed the agenda.
2. The General Meeting may adopt a resolution:
  - 1) on not examining a matter included in the agenda, ~~in accordance with § 20 items 1-3, and~~
  - 2) on changing the order in which particular matters are considered.
3. The Chairman of the General Meeting does not have the right, without the consent of the General Meeting, which is referred to in item 2, to delete or to change the order of items included in the agenda.

## § 9

1. In the course of proceedings the General Meeting may appoint:
  - 1) a commission to examine the attendance list,
  - 2) a Returning Commission, and
  - 3) a Resolutions and Motions Commission.
2. The Commissions referred to in item 1:
  - 1) have no fewer than three members,
  - 2) elect a chairman from among their members, and
  - 3) draw up minutes of their activities and present them to the Chairman of the General Meeting.

## § 10

1. A Returning Commission is appointed only if for technical reasons it is impossible to conduct voting using a computer system for voting and counting votes.
2. The task of the Returning Commission is to watch over the proper conduct of voting, to draw up the results of voting, to establish the results of voting and to pass the results of voting to the Chairman of the General Meeting.

## § 11

1. A Resolutions and Motions Commission is appointed on a proposal from a shareholder.
2. The Resolutions and Motions Commission performs functions related to the preparation of drafts of resolutions and motions and in particular prepares, from a formal point of view, drafts of resolutions and motions and presents them to the Chairman of the General Meeting.

3. The Resolutions and Motions Commission also prepares proposals for amendments or additions to draft resolutions that are put forward by shareholders in accordance with § 14 [item 2](#).

## §12

A commission to examine the attendance list is appointed on the proposal of a shareholder who holds one tenth of the share capital represented at the General Meeting. The shareholder proposing its appointment is entitled to choose one member of the commission.

## § 13

1. After presentation of each item included in the agenda, the Chairman of the General Meeting opens the discussion, and gives the right to speak to people in the same order as they present themselves as wishing to speak.
2. Speakers may speak only about matters included in the agenda and on the item of the agenda that is currently under discussion.
3. Each shareholder has the right to speak once and to make one reply in discussion on each point of the agenda.
4. The length of speeches and replies, subject to the reservation of item 5, amounts to:
  - 1) five minutes for speeches, and
  - 2) three minutes for replies.
5. The length of speeches and replies in matters relating to elections amounts to:
  - 1) three minutes for speeches, and
  - 2) one minute for replies.
6. In particularly justified circumstances, the Chairman of the General Meeting may extend the time of a shareholder's speeches or replies.
7. Shareholders have the right, through the Chairman of the General Meeting, to question the people referred to in § 3 items 1-2.
8. The Chairman of the General Meeting may reprimand a speaker who deviates from the subject under discussion, exceeds the time allocated to him or speaks in an unacceptable manner.
9. The Chairman of the General Meeting may take away the speaking rights of a speaker who does not comply with his reprimand or speaks in a manner that does not comply with these Rules and Regulations.
10. The Chairman of the General Meeting decides on ending discussion.

## § 14

1. A shareholder or shareholders who are entitled to do so on the basis of Article 401 of the Commercial Companies Code have the right, prior to the General Meeting, to lodge with the Bank in writing or by e-mail drafts of resolutions relating to matters included in the agenda for the General Meeting or matters

which may be added to the agenda. The Bank publishes draft resolutions without undue delay on its Internet site.

2. During the proceedings of the General Meeting, shareholders have the right to put forward draft resolutions and to propose amendments or additions to draft resolutions that are included in the agenda for the proceedings of the General Meeting.
3. The proposals referred to in item 2 should be prepared in writing separately for each draft resolution and should contain:
  - 1) the forename and surname or the name of the shareholder, and
  - 2) a short justification.
4. The proposals referred to in item 2 are given to the Chairman of the General Meeting.
5. The proposals for resolutions and for amendments or additions referred to in item 2 are put to a vote after being presented to the General Meeting by the Chairman of the General Meeting.
6. If, in a single matter, draft resolutions are put forward that are of differing extent, voting takes place first on the most far-reaching proposals.

#### § 15

1. In the course of discussion, shareholders may propose closure of the list of speakers and ending discussion of the agenda item under discussion.
2. Motions as referred to in item 1 are put to a vote by the Chairman of the General Meeting.
3. After announcement by the Chairman of the General Meeting of closure of the list of speakers, new speakers may not be added to the list, and after announcement of the end of discussion, participants in the General Meeting may not speak or lodge proposals as referred to in § 14 [item 2](#).

#### § 16

1. The General Meeting adopts resolutions by open voting, subject to the reservations of the provisions of item 2.
2. Voting by secret ballot takes place in the case of:
  - 1) elections,
  - 2) motions for the dismissal of members of the Bank's authorities or of liquidators,
  - 3) motions to call members of the Bank's authorities or liquidators to account ,
  - 4) personal matters,
  - 5) a request by one or more shareholders present or represented at the General Meeting, and

- 6) other circumstances as specified in generally applicable provisions of the law.

## § 17

1. Voting takes place with the use of a computer system for voting and for counting votes in a way that makes it possible to count the number of votes in favour of a motion, against a motion and the number of abstentions. In a secret ballot, this system ensures that it is impossible to identify how individual shareholders voted.
2. Before voting takes place, ~~the Chairman of the General Meeting or a representative of the~~ entity responsible for company that is servicing the computer system of casting and counting votes shall give brief instructions concerning the technical aspects of voting. The instructions concerning the technique of casting votes also include a reminder about cases in which votes will be invalid.
3. In cases where, for technical reasons, voting cannot be held using the computer system of casting and counting votes, the Chairman of the General Meeting shall announce an adjournment in the deliberations or shall announce that voting is to take place in a traditional manner, i.e. by ("a show of hands or in some other manner, which includes ensuring secrecy if a vote according to such a procedure is ordered. Such a vote shall be held taking "), the provisions of § 10 into account.
4. A participant in the General Meeting who leaves the discussion room during the deliberations of the General Meeting should de-register his voting card, and re-register after returning to the discussion room. ~~—If a shareholder does not deregister, then the votes to which he is entitled are deemed to have been abstentions in the event of voting taking place during his absence from the meeting hall.~~
- ~~5.—If holding elections are the subject of the voting, votes~~ Votes will be invalid:
  - 1) ~~if cast by participants in the General Meeting who, on the same motion or resolution, have cast votes that exclude them, or~~
- ~~6.5.~~ if cast by a participant in the General Meeting in the course of elections for a greater number of candidates than there are places to be filled as a result of the elections shall not be valid. fill.

## § 18

1. Resolutions of the General Meeting are adopted, depending on their subject, by the majority of votes required by the provisions of the Bank's Statute, the Commercial Companies Code and other generally applicable provisions of the law.
2. A shareholder may not, either in person or by proxy, vote on resolutions that relate to his liabilities towards the Bank on any grounds, including the granting

of a discharge from liability, his being absolved of liabilities to the Bank or a dispute between him and the Bank.

3. A shareholder may vote as the representative of another person on the adoption of resolutions relating to him as referred to in paragraph 2. The provisions of § 4 item ~~108~~ apply as appropriate.

## § 19

1. A participant in the General Meeting ~~can raise an objection who has his opposition~~ to a resolution ~~recorded~~ in the minutes ~~until such time as the agenda item concerning which may justify his opposition in a vote on that resolution is being held is closed. concise manner.~~
2. A participant in the General Meeting can provide a brief justification of the objection raised.

## § 20

1. Removing from the agenda or not considering a matter placed on the agenda at the request of shareholders requires ~~the adoption of~~ a resolution ~~of by~~ the General Meeting, adopted by a majority of three quarters of the votes, after upon prior expression of consent has first been granted by all ~~the~~ shareholders present at the General Meeting who requested that the matter be placed on the agenda. put forward such a proposal, by a majority of three quarters of the votes of the General Meeting.
2. A resolution that an item included in the agenda should not be considered may be adopted if there are important and substantial grounds for doing so.
3. A motion on a matter as identified in item 1 should be justified in detail.
4. Resolutions on matters that are not included in the agenda for the proceedings of the General Meeting may not be adopted unless the entirety of share capital is represented and no one among those present objects to the adoption of the resolution.

## § 21

The number of members of the Bank's Supervisory Board in a given term of office is determined in accordance with § 11 of the Bank's Statute.

## § 22

1. At the General Meeting, shareholders nominate candidates for membership of the Bank's Supervisory Board by communicating with the Chairman of the General Meeting in writing or orally in accordance with the Bank's Statute.
2. Apart from at the General Meeting, shareholders may nominate candidates for membership of the Bank's Supervisory Board in writing by delivering nominations to the Bank's Management Board.
3. When nominating a candidate for membership of the Bank's Supervisory Board, a shareholder should justify the nomination in detail, in particular by providing information on the education and professional experience of the candidate.
4. In the case of elections to the Bank's Supervisory Board by voting in separate groups, the relevant provisions of the Commercial Companies Code apply.

## § 23

1. On the basis of nominations received in accordance with § 22, the Chairman of the General Meeting prepares a list of candidates for membership of the Bank's Supervisory Board.
2. From the time the Chairman of the General Meeting announces the list of candidates, that list is considered to be closed.
3. If the number of candidates on the list drawn up in accordance with item 1 is equal to the number determined in accordance with § 11 of the Bank's Statute, voting for candidates from the list takes place, at the initiative of the Chairman of the General Meeting, by a single resolution, unless any shareholder is opposed to this.
4. If the number of candidates on the list drawn up in accordance with item 1 exceeds the number determined in accordance with § 11 of the Bank's Statute, voting for each of the candidates takes place separately, in alphabetical order according to the candidates' surnames.

## § 24

1. Members of the Bank's Management Board and the Bank's auditor, within the limits of their competences and to the extent necessary to settle matters that are discussed by the General Meeting, are required to give shareholders answers to questions relating to information about the Bank if this is justified for evaluation of an item on the agenda.
2. An answer is considered to have been given if the relevant information is available on the Bank's Internet site in the place allocated for questions by shareholders and answers to them.
3. Members of the Bank's Management Board will refuse to provide the information referred to in item 1 if this could cause damage to the Bank, to a company related to the Bank or to its subsidiary, in particular by revealing the enterprise's technical, commercial or organisational secrets. A member of the Bank's Management Board may refuse to provide information if the provision

- of information could become grounds for his criminal, civil or administrative liability.
4. If there are important reasons for doing so, the Bank's Management Board may provide a shareholder with information in writing no later than two weeks after the posing of a request for information during the General Meeting.
  5. The Bank's Management Board provides answers to shareholders' questions in accordance with the provisions of this paragraph, taking into account the fact that the Bank, as a public company, is subject to particular discipline regarding information and meets its obligations regarding information in the manner prescribed by the provisions of the law ~~on public trading in securities~~ and that the provision of a range of information may not occur in a manner other than that prescribed by the provisions of the law.
  6. In the documents presented to the next General Meeting, the Bank's Management Board reveals in writing information given to a shareholder outside the General Meeting together with the date on which it was provided and the identity of the person to whom the information was given. Information presented to the next General Meeting need not include information that has been made public or provided during the General Meeting.

## § 25

1. A demand for convening a General Meeting and for specific items to be placed on its agenda made by entities that are entitled to do so in accordance with the provisions of the Commercial Companies Code should be delivered to the Bank's Management Board in writing or by e-mail. Such a demand should be justified.
2. Draft resolutions proposed by the Bank's Management Board for adoption by the General Meeting, together with a justification and ~~other important materials should be presented to shareholders, together with justification of them and with the~~ opinion of the Bank's Supervisory Board, and the full text of the documents to be presented to before the General Meeting, shall be included on the Bank's website in a time period enabling them to be studied and evaluated.
3. The Bank shall make draft~~Draft~~ resolutions, submitted by an authorised shareholder or shareholders in accordance with the provisions of the Commercial Companies Code before the date of the General Meeting, available on the Bank's website as soon as it receives them. ~~by an entity that is entitled to do so are published by the Bank on its Internet site without undue delay after their receipt.~~

## § 26

After completion of the items on the agenda and any points of order put forward, the Chairman of the General Meeting announces the closing of proceedings.

§ 27

1. Amendments to these Rules and Regulations require adoption of a resolution by the General Meeting in open voting by an absolute majority of votes.
2. Amended provisions of these Rules and Regulations shall come into force starting from the deliberations of at the General Meeting convened after the General Meeting which approved the amendment, or at another date indicated in s, ~~unless the resolution concerning such amendment~~ amendments are adopted by a 9/10 majority of these Rules and Regulations. votes, in which case the amendments to these Rules and Regulations apply from the General Meeting at which they are adopted.

**RESOLUTION No.   /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on approving the amendments to the Rules and Regulations of the Supervisory Board of  
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Pursuant to § 9.1.2 of the Bank's Statute, the Ordinary General Meeting adopts the following:

**§ 1**

The Ordinary General Meeting approves the amendments to the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna introduced with resolution No. 24/2012 of the Supervisory Board of 9 May 2012.

**§ 2**

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



amending the resolution on the Rules and Regulations of the Supervisory Board

Pursuant to § 15.1.4 and § 14.1 in connection with § 9.1.2 of the Bank's Statute, the Supervisory Board of the Bank adopts the following:

§ 1.

In resolution No. 44/2007 of the Supervisory Board of 2 April 2007 on the Rules and Regulations of the Supervisory Board (as amended by resolutions no. 21/2008, 27/2009 and 27/2010), the attachment shall have the wording like in attachment to this resolution

§ 2.

This resolution shall come into force as of the date of approval of the amendments mentioned in § 1 by the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

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Chairman of the Supervisory Board  
Cezary Banasiński

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Member of the Supervisory Board  
Jan Bossak

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Vice Chairman of the Supervisory Board  
Tomasz Zganiacz

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Member of the Supervisory Board  
Krzysztof Kilian

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Secretary of the Supervisory Board  
Mirosław Czekaj

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Member of the Supervisory Board  
Piotr Marczak

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Member of the Supervisory Board  
Ewa Miklaszewska

Relevant signatures on the original

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Member of the Supervisory Board  
Marek Mroczkowski

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Member of the Supervisory Board  
Ryszard Wierzba

**RULES AND REGULATIONS OF THE SUPERVISORY BOARD OF  
POWSZECHNA KASA OSZCZĘDNOŚCI  
BANK POLSKI SPÓŁKA AKCYJNA**

§ 1.

1. Whenever in these Rules and Regulations reference is made to:
  - 1) the **Bank** - shall mean Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
  - 2) **Member of the Supervisory Board** - shall mean each member of the Supervisory Board, unless the context indicates that it does not refer to the Chairman;
  - 3) **Best Practices** - shall mean the best practices or otherwise named rules of corporate governance in force on the regulated market on which the shares of the Bank are listed;
  - 4) **Chairman** - shall mean the chairman of the Supervisory Board;
  - 5) **Supervisory Board** - shall mean the supervisory board of the Bank;
  - 6) **Rules** - shall mean these rules of the Supervisory Board;
  - 7) **Statute** - shall mean the statute of the Bank;
  - 8) **General Meeting** - shall mean the Ordinary or Extraordinary General Meeting of the Bank;
  - 9) **Vice Chairman** - shall mean the vice chairman of the Supervisory Board;
  - 10) **Management Board** - shall mean the Management Board;
2. The Rules set out the organisation of the Supervisory Board and its manner of performing actions within the scope not regulated by the Commercial Companies Code, other provisions of law or the Statute.

§ 2.

1. The Supervisory Board is a collective body exercising ongoing supervision over the activities of the Bank in all areas of its activity.
2. The Supervisory Board acts on the basis of the Commercial Companies Code, other binding provisions of law, the Statute, and the Rules.
3. Members of the Supervisory Board should take due care to ensure that their actions satisfy the requirements of corporate governance, and in particular those resulting from Best Practices.

§ 3.

The competence of the Supervisory Board, aside from those matters set out in the provisions of law and of the Statute, includes:

- 1) considering and issuing opinions on all matters put by the Management Board on the agenda of the General Meeting,
- 2) considering information received from the Management Board on all important matters concerning the activities of the Bank and risk relating to the activities conducted and the manner of managing such risk,

- 3) preparing concise evaluations of the situation of the Bank in order to present them to the Ordinary General Meeting.

#### § 4.

1. Members of the Supervisory Board are obliged to:
  - 1) participate in meetings of the Supervisory Board,
  - 2) perform the duties they have been appointed by the Supervisory Board,
  - 3) maintain secrecy concerning:
    - a) matters constituting professional or banking secrecy, inside information within the meaning of the Act on Trading in Financial Instruments or a business or commercial secret,
    - b) matters relating to qualification proceedings of candidates for the position of president of the Management Board or member of the Management Board,
    - c) personal matters of members of the Supervisory Board or Management Board,
    - d) issues raised by the Chairman or a Member of the Supervisory Board as confidential,
    - e) the results of voting on resolutions adopted by the Supervisory Board,
    - f) the manner of voting by individual Members of the Supervisory Board,
    - g) deliberations of meetings of the Supervisory Board.
2. A Member of the Supervisory Board should not resign from his or her function in the course of a term of office if this could prevent the functioning of the Supervisory Board, and in particular if this could prevent an important resolution from being adopted in a timely manner.

#### § 5.

A Member of the Supervisory Board is obliged to promptly inform the Management Board about his or her ties to a shareholder holding shares representing at least 5 per cent of the total number of votes at the General Meeting. The above obligation concerns ties of an economic, family or other nature which could affect the position of the Member of the Supervisory Board regarding a matter being considered by the Supervisory Board.

#### § 6.

1. A Member of the Supervisory Board is obliged, on the day of an election to the Supervisory Board, to provide the Management Board with information as set out in the provisions concerning current and periodic information by issuers of securities. A Member of the Supervisory Board should also provide the Management Board with a declaration that he or she meets the criteria of independence from the Bank and from entities which have a significant connection with the Bank, as specified in Best Practices.
2. In the performance of his or her duties, a Member of the Supervisory Board is obliged to inform the Management Board promptly of any event which causes a change in the information referred to in item 1, or which is related to the information obligations of the Bank as an issuer of securities.

§ 7.

1. The work of the Supervisory Board is directed by the Chairman, or by the Vice Chairman in the absence of the Chairman.
2. The Supervisory Board may select a secretary of the Supervisory Board from among its members. The secretary is elected in a secret ballot.
3. To facilitate the work of the Supervisory Board, the Supervisory Board may delegate Members of the Supervisory Board to perform specific supervisory duties within the Bank. Delegated Members may form ad hoc working groups responsible for analysing particular aspects of the work of the Supervisory Board.
4. The Supervisory Board may appoint, and in cases where this is required by the provisions of law shall appoint, permanent committees whose members function as Members of the Supervisory Board delegated to perform specific supervisory duties within the Bank. The scope and procedures for each committee are set out in the rules for that committee, adopted by a resolution of the Supervisory Board.
5. The Supervisory Board appoints in particular the following permanent committees: the Remuneration Committee and an Audit Committee.
6. In each permanent committee, a committee chairman and vice chairman should be chosen from among its members.
7. Meetings of the committees referred to in item 4 are convened by the chairman of the committee at his or her own initiative, or upon a motion by a committee member or the Chairman, except for the first committee meeting, which is convened by the Chairman.
8. If a committee meeting cannot be convened by the committee chairman in accordance with item 7, the vice chairman of the committee convenes the meeting.
9. If a committee meeting cannot be convened by the committee chairman in accordance with item 7 and the vice chairman of the committee cannot convene the meeting in accordance with item 8, the Chairman convenes the meeting, or the Vice Chairman in the absence of the Chairman.
10. The committee chairman directs the work of the committee, chairs committee meetings, and represents the committee to the Supervisory Board, other governing bodies of the Bank and other persons. In the absence of the committee chairman or where he or she cannot perform his or her duties for other reasons, the vice chairman of the committee substitutes the chairman. In the absence of the committee chairman and vice chairman or where they cannot perform their duties for other reasons, a committee member appointed by the chairman or by the vice chairman in the absence of the chairman substitutes the chairman. If no committee member is appointed in accordance with the preceding sentence, the Chairman appoints a committee member to substitute the committee chairman.

§ 8.

In a case of a justified need, the Supervisory Board may use the services of advisors, experts, or external consultants. In such a case, the Chairman submits a motion to the Management Board to conclude an agreement with an advisor, expert or consultant, specifying at the same time the subject of the services to be covered by the agreement.

The costs of services provided by advisors, experts or external consultants are borne by the Bank.

#### § 9.

1. Meetings of the Supervisory Board are convened by the Chairman or, in his or her absence, by the Vice Chairman, at his or her initiative or upon a motion by a Member of the Supervisory Board or the Management Board.
2. Meetings of the Supervisory Board convened upon a motion by a Member of the Supervisory Board or the Management Board shall be held no later than 10 (ten) days following the date on which the relevant motion is submitted.
3. Meetings are chaired by the Chairman or, in his or her absence, by the Vice Chairman, who in such a case has all the entitlements of the Chairman relating to chairing meetings set out in these Rules.
4. Meetings of the Supervisory Board are held at the registered office of the Bank or in another location on the territory of the Republic of Poland specified in the notice on convening the meeting of the Supervisory Board.

#### § 10.

1. A notice on convening a meeting of the Supervisory Board, together with an agenda of the meeting and informational materials concerning the matters on the agenda and draft resolutions should be sent by courier, fax or e-mail at least 7 (seven) days before the date of the meeting. In justified cases, the Chairman may shorten that time period, and documents may be sent in batches.
2. Motions by Members of the Supervisory Board and motions by the Management Board are placed on the agenda if they reach the Chairman at least 3 (three) days before the notice on convening the meeting of the Supervisory Board is sent out. The Chairman may decide to place a motion received after the deadline specified in the preceding sentence on the agenda.
3. The agenda for a Supervisory Board meeting should not be amended or supplemented during the meeting it concerns. This does not apply to the following situations:
  - 1) all Members of the Supervisory Board are in attendance at the meeting and consent to the amendment or supplement of the agenda, or
  - 2) it is necessary for the Supervisory Board to take specific measures in order to protect the Bank from harm, or
  - 3) the subject of the planned resolution is to evaluate whether a conflict of interest exists between a Member of the Supervisory Board and the Bank.

#### § 11.

1. Members of the Management Board may take part in meetings of the Supervisory Board, except for matters directly concerning the Management Board or its members, in particular dismissal or liability, or determining the remuneration or rules of remuneration of members of the Management Board.

2. Upon a motion by the Chairman or President of the Management Board, Bank employees appropriate for a given matter may participate in meetings of the Supervisory Board.
3. The Chairman may invite persons who are not employees of the Bank to all or part of a meeting of the Supervisory Board.

#### § 12.

1. Meetings of the Supervisory Board are conducted by its Chairman.
2. After opening a meeting of the Supervisory Board, the Chairman presents the proposed agenda for voting.
3. After approval of the agenda, the Chairman opens and conducts the discussion on particular items.
4. Participation in discussion is made according to voting order.
5. On formal motions, the Chairman may give the floor out of voting order.
6. Formal motions are motions concerning the agenda and voting, and in particular motions for:
  - 1) amending the agenda,
  - 2) ordering a break outside what is scheduled on the agenda,
  - 3) a secret ballot,
  - 4) concluding discussion.
7. A formal motion as referred to in item 6 is approved by a simple majority of votes cast by those Members present at the meeting of the Supervisory Board.

#### § 13.

1. Apart from formal motions, the Supervisory Board reaches decisions and positions by means of resolutions adopted in the presence of at least half the Members of the Supervisory Board, including its Chairman or Vice Chairman.
2. Resolutions may be adopted if all Members of the Supervisory Board have been invited.
3. Resolutions of the Supervisory Board are adopted in an open ballot. At the request of even one Member of the Supervisory Board, the Chairman will order a secret ballot.
4. During a meeting, a Member of the Supervisory Board absent from that meeting may vote in writing by proxy, where the proxy is another Member of the Supervisory Board present at the meeting. Voting in that way cannot concern matters placed on the agenda during the meeting of the Supervisory Board, or matters voted on in a secret ballot.
5. The statutory requirement of an absolute majority for a resolution to be adopted is met when the number of votes in favour of a resolution exceeds half of the valid votes cast. An abstention from voting counts as a vote against a motion.
6. Those voting against a resolution may add a dissenting opinion to the minutes of the meeting.

7. During a meeting of the Supervisory Board, amendments may be introduced to draft resolutions.
8. After the submission of amendments, the Supervisory Board votes on the resolutions taking under consideration submitted amendments. The Chairman may at first order the voting by the Supervisory Board on the amendments submitted and then on the draft proposal as supplemented by any approved amendments.
9. After conducting the voting, the Chairman announced the results of voting at the meeting.
10. Immediately after the conclusion of a meeting of the Supervisory Board, the Chairman informs the Management Board of the content of the resolutions adopted at that meeting.
11. A Member of the Supervisory Board is obliged to inform the other Members of the Supervisory Board of the existence of any conflict of interests, and to refrain from taking part in the discussion or voting on the adoption of a resolution in a matter in which a conflict of interests exists.

#### § 14.

1. Minutes of every meeting of the Supervisory Board are prepared. The minutes are prepared by a person appointed by the Chairman to be the recorder.
2. The minutes as referred to in item 1 are approved by the Supervisory Board at the next meeting. The minutes are signed by the Chairman, the person who prepared the minutes and by the Members of the Supervisory Board present at the meeting which the minutes concerns – to confirm the minutes, and by the other Members of the Supervisory Board – to confirm learning the signed minutes.
3. The minutes of a meeting of the Supervisory Board should contain:
  - 1) the title, number, location and date of the meeting,
  - 2) the agenda,
  - 3) a description of the course of the meeting, including:
    - a) information about the resolutions adopted,
    - b) the number of votes cast for and against particular resolutions,
    - c) information about the Member's of the Supervisory Board abstention in adopting the resolution,
    - d) dissenting opinions submitted by Members of the Supervisory Board to resolutions adopted at that meeting of the Supervisory Board together with justification,
    - e) elements of the discussion where this is requested by Members of the Supervisory Board,
  - 4) a list of resolutions adopted by the Supervisory Board by circulation or using remote means of direct communication before the meeting that the minutes concern,
  - 5) a list of materials submitted for the meeting,
  - 6) the first and last names of the Members of the Supervisory Board and other persons present at the meeting.
4. Attachments to the original minutes are the original materials considered at the meeting of the Supervisory Board and the resolutions adopted by the Supervisory Board.

5. The originals of minutes together with attachments are stored at the Head Office of the Bank, and copies of the minutes and resolutions are sent to Members of the Supervisory Board and to other persons specified by the Chairman, within 14 (fourteen) days following the day on which they are approved by the Supervisory Board.

#### § 15.

1. Upon the consent of or a motion by the Chairman - or by the Vice Chairman where it is impossible to obtain the consent of or a motion by the Chairman - the Supervisory Board may adopt a resolution outside of a meeting. Resolutions may be adopted outside of a meeting by written means (circulation) or by using remote means of direct communication, in particular by e-mail or fax.
2. A motion for adopting a resolution by circulation is delivered, together with draft resolutions and materials, to all Members of the Supervisory Board by courier to the address for correspondence provided by the Member of the Supervisory Board, by e-mail, or by fax. In the case of a resolution to be adopted using remote means of direct communication, a motion for adopting the resolution using remote means of direct communication, together with draft resolutions and materials, is delivered to all Members of the Supervisory Board by e-mail or fax. In a motion for adopting a resolution by circulation or using remote means of direct communication, the deadline for voting should be included, as well as a description of the manner in which Members of the Supervisory Board may vote. Subject to item 3, that deadline cannot be shorter than 5 (five) days following the date of delivery of the motion for adopting the resolution.
3. The Chairman, or the Vice Chairman in a situation as described in item 1, may in justified cases ask the Members of the Supervisory Board to take a position within a time period shorter than 5 (five) days following delivery of the motion for adopting a resolution.
4. The Supervisory Board adopts resolutions by circulation such that each Member of the Supervisory Board participating in the voting places his or her signature on separate identical counterparts of the resolution of the Supervisory Board, or such that all Members of the Supervisory Board participating in the voting place their signature on a single counterpart of the resolution of the Supervisory Board. In signing, a Member of the Supervisory Board should indicate in an unambiguous way whether he or she is voting for or against the resolution; otherwise, the vote is deemed as having not been cast. When voting on a resolution by circulation, voting is deemed completed and - where the resolution is adopted - the resolution is deemed adopted at the moment the voting deadline lapses or on the date on which the Chairman receives all counterparts of the resolution signed by Members of the Supervisory Board taking part in the voting, or the single counterpart signed by all Members of the Supervisory Board taking part in the voting, whichever is earlier.
5. The Supervisory Board adopts resolutions using remote means of direct communication such that each Member of the Supervisory Board taking part in the voting sends a message by e-mail to the address specified in the motion for adopting the resolution using remote means of direct communication or by fax to the indicated number, attaching the draft resolution put up for voting to the message, and indicating unambiguously in the body of the message whether he or

she is voting for or against the resolution; otherwise, the vote is deemed as having not been cast. Voting is deemed completed and - where the resolution is adopted - the resolution is deemed adopted at the moment the voting deadline lapses or at the moment all of the Members of the Supervisory Board taking part in the voting submit their votes, whichever is earlier.

6. In a situation as referred to in item 1, the Supervisory Board may also adopt a resolution outside a meeting by using remote means of direct communication in a manner which makes it possible for all of the Members of the Supervisory Board taking part in the voting to both communicate in real time and mutually identify each other (e.g. by videoconferencing or teleconferencing). A person appointed by the Chairman, or by the Vice Chairman in a situation as referred to in item 1, prepared a note of voting carried out in this way.
7. A resolution adopted under a procedure as referred to in item 1 or item 6 is valid if all Members of the Supervisory Board were effectively informed of the content of the draft resolution as set out in the Rules, and if at least half of the Members of the Supervisory Board, including the Chairman or Vice Chairman, took part in the voting.
8. The adoption of a resolution under a procedure as referred to in item 1 or item 6 does not apply to the election of the Chairman or Vice Chairman, the appointment, recall or suspension from duty of members of the Management Board, or matters as specified in § 15 item 1 pt. 1-3, 5, 7-9 and 12 of the Statute, since these require the adoption of a resolution at a meeting, or to matters which require voting in a secret ballot.
9. The Chairman promptly informs the Management Board of the content of resolutions adopted under a procedure as referred to in item 1 or item 6.
10. Resolutions adopted under a procedure as referred to in item 1 or item 6, together with an indication of the manner of voting, are presented at the next meeting of the Supervisory Board in the form of an attachment to the minutes of that meeting and are signed by all Members of the Supervisory Board present at the meeting who took part in adopting the resolution unless they had been signed earlier. Votes cast by e-mail or fax, and the notes mentioned in item 6 and other correspondence documenting the course of voting, are attached to the minutes, electronic materials are attached in the form of printouts.

#### § 16.

1. For taking part in the work of the Supervisory Board, its members receive remuneration in the amount and under the rules determined by the General Meeting.
2. Members of the Supervisory Board are entitled to the return of costs they incur in the performance of their duties.

#### § 17.

1. The costs of the activities of the Supervisory Board are borne by the Bank, in accordance with the costs plan established.
2. The Supervisory Board used office premises, equipment and materials of the Bank.
3. The Bank provides the Supervisory Board with technical and administrative services.

**Explanation**  
**to the draft resolution on approving amendments of the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

In connection with the Supervisory Board's approval of amendments of the Rules and Regulations of the Supervisory Board under resolution No. 24/2012 of 9 May 2012, in accordance with § 9 item 1 pt. 2 of the Bank's Statute those amendments must be approved by the Ordinary General Meeting.

The proposed amendments of the Rules and Regulations of the Supervisory Board concern, in particular, the following issues:

- (a) amendments normalising the committees of the Supervisory Board (the Remuneration Committee and the Audit Committee) by referring within that scope to the content of relevant regulations approved by the Supervisory Board,
- (b) regulating the procedure for the Supervisory Board's use of external consulting services,
- (c) setting out in detail the procedure under which the Supervisory Board can adopt resolutions by written means (circulars) or by using remote means of direct communication.

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on a dismissal from the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Pursuant to Article 385 par.1 of the Commercial Companies Code, the Ordinary General Meeting resolves as follows:

**§ 1.**

The following is dismissed from the Supervisory Board:

...

**§ 2.**

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

**Explanation  
of the draft resolution on a dismissal from the Supervisory Board of  
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Pursuant to Article 385 § 1 of the Commercial Companies Code, members of the supervisory board are appointed and dismissed by the general meeting.

In relation to the above the resolution is presented at the Ordinary General Meeting.

The Supervisory Board gave positive opinion on the above draft resolution.

**RESOLUTION No. /2012  
of the Ordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 6 June 2012**

**on an appointment to the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Pursuant to Article 385 par.1 of the Commercial Companies Code, the Ordinary General Meeting resolves as follows:

**§ 1.**

The following is appointed to the Supervisory Board:

...

**§ 2.**

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

**Explanation**

**of the draft resolution on an appointment to the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Pursuant to Article 385 § 1 of the Commercial Companies Code, members of the supervisory board are appointed and dismissed by the general meeting.

In relation to the above the resolution is presented at the Ordinary General Meeting.

The Supervisory Board gave positive opinion on the above draft resolution.

## Report of the Supervisory Board of

**Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

**containing the results of an evaluation of: the financial statements of PKO Bank Polski  
for 2011,**

**the report of the Management Board on the operations of PKO Bank Polski for 2011,  
the motion of the Management Board on distribution of the profit of PKO Bank Polski  
achieved in 2011,**

**and the report on the operations of the Supervisory Board as a corporate body in 2011.**

### 1. INTRODUCTION

The Supervisory Board of PKO Bank Polski, in accordance with the relevant provisions of the Commercial Companies Code, submits to the Ordinary General Meeting of PKO Bank Polski a report containing the results of evaluations of:

- 1) the financial statements of PKO Bank Polski for 2011,
- 2) the report of the Management Board on the operations of PKO Bank Polski for 2011,
- 3) the motion of the Management Board on distribution of the profit of PKO Bank Polski achieved in 2011,

and the report on the operations of the Supervisory Board as a corporate body in 2011.

#### Evaluation of the financial statements of PKO Bank Polski for 2011

The Supervisory Board heard the opinion of the auditor appointed to audit the financial statements of the Bank with regard to the economic and financial condition of the Bank. The auditor issued an opinion without reservations. The auditor confirmed that the financial statements were prepared on the basis of correctly maintained accounting books, that they are in accordance with binding external provisions and the Statute of the Bank, and that they reliably and clearly present the material and financial condition of the Bank as at 31 December 2011 as well as the financial result for 2011 in accordance with International Financial Reporting Standards.

The Board shares the opinion issued by the auditor.

Pursuant to Article 219 par. 3 and Article 382 par. 3 of the Commercial Companies Code, having considered the "*Financial Statements of PKO Bank Polski for 2011*", taking account of the

positive recommendation of the Audit Committee of the Supervisory Board, and on the basis of the opinion without reservations issued by the auditor from the audit of the financial statements of PKO Bank Polski for 2011, the Supervisory Board issued a positive opinion on the financial statements as being prepared in accordance with the accounting books and documents and with the factual status. The Board issued a positive opinion on the draft resolution of the Ordinary General Meeting on approving the “*Financial Statements of PKO Bank Polski for 2011*”. In accordance with Article 4a of the Accountancy Act, the Board also guarantees that all elements of the financial statements of PKO Bank Polski for 2011 meet the requirements provided in that act.

#### Evaluation of the report of the Management Board on the operations of PKO Bank Polski for 2011

Pursuant to Article 382 par. 3 of the Commercial Companies Code, having evaluated the “*Report of the Management Board on the Operations of PKO Bank Polski for 2011*” containing information on the activity of the Management Board as a corporate body, the Board issued a positive opinion on the draft resolution of the Ordinary General Meeting on approving the “*Report of the Management Board on the operations of PKO Bank Polski for 2011*”.

In accordance with Article 4a of the Accountancy Act, the Board also guarantees that all elements of the report of the Management Board on the operations of PKO Bank Polski for 2011 meet the requirements provided in that act.

#### Evaluation of the motion of the Management Board on distribution of the profit of PKO Bank Polski achieved in 2011

The Supervisory Board gave positive opinion on the motion of the Management Board on designating net profit in the amount of PLN 3 953 622 k achieved in 2011: PLN 1 587 500 k for a dividend to shareholders, PLN 2 300 000 k for reserve capital, and PLN 66 122 k for other reserves.

## 2. REPORT ON THE OPERATIONS OF THE BOARD AS A CORPORATE BODY

- 1) Information on the term of office of the Supervisory Board and the following year of operations in the term of office, and on the composition of the Board, the functions held on the Board and changes in the composition of the Board during the financial year

The Supervisory Board (composition as at 31 December 2011):

(a joint three-year term of office begun on 30 June 2011)

| No. | First and last name | Function   | Date appointed/<br>recalled  |
|-----|---------------------|--|--|
|     | Cezary Banasiński   | Chairman of the Supervisory Board  | appointed on 20 April 2009 to the end of the previous term of office of the Supervisory Board (begun on 20 May 2008) (notarial deed Repertory A No. 2959/2009, resolution No. 7/2009)<br>Reappointed on 30 June 2011 to the end of the current term of office of the Supervisory Board (notarial deed Repertory A 3529/2011, resolution No. 29/2011)<br>The Minister of the State Treasury appointed Supervisory Board Member C. Banasiński as Chairman of the Supervisory Board |
|     | Tomasz Zganiacz     | Vice Chairman of the Supervisory Board   | appointed on 31 August 2009 to the end of the previous term of office of the Supervisory Board (notarial deed Repertory A No. 5855/2009, resolution No. 8/2009)<br>reappointed on 30 June 2011 to the end of the current term of office of the Supervisory Board (notarial deed Repertory A 3529/2011, resolution No. 30/2011)<br>The Minister of the State Treasury appointed Supervisory Board Member T. Zganiacz as Vice Chairman of the Supervisory Board                    |
|     | Miroslaw Czekaj     | Secretary of the Supervisory Board<br>(from 30 June 2010 to 30 June 2011 and from 6 July 2011) | appointed on 31 August 2009 to the end of the previous term of office of the Supervisory Board (notarial deed Repertory A No. 5855/2009, resolution No. 5 /2009)<br>reappointed on 30 June 2011 to the end of the current term of office of the Supervisory Board (notarial deed Repertory A 3529/2011, resolution No. 31/2011)  |
|     | Jan Bossak          | Member of the Supervisory Board  | appointed on 26 February 2008 for the term of office which ended on 19 May 2008 and for the entire previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 1362/2008, resolution No. 4/1/2008)<br>reappointed on 30 June 2011 to the end of the current term of office of the Supervisory Board<br>(notarial deed Repertory A 3529/2011, resolution No. 32/2011)  |
|     | Krzysztof Kilian    | Member of the Supervisory Board  | appointed on 30 June 2011 to the end of the current term of office of the Supervisory Board<br>(notarial deed Repertory A 3529/2011, resolution No. 35/2011)   |
|     | Piotr Marczak       | Member of the Supervisory Board  | appointed on 25 June 2010 to the end of the previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 4239/2010, resolution No. 37/2010)<br>reappointed on 30 June 2011 to the end of the current term of office of the Supervisory Board<br>(notarial deed Repertory A 3529/2011, resolution No. 38/2011)  |

|  |                   |                                 |  |
|--|-------------------|---------------------------------|--|
|  | Ewa Miklaszewska  | Member of the Supervisory Board | appointed on 30 June 2011 to the end of the current term of office of the Supervisory Board<br>(notarial deed Repertory A 3529/2011, resolution No. 37/2011) |
|  | Marek Mroczkowski | Member of the Supervisory Board | appointed on 30 June 2011 to the end of the current term of office of the Supervisory Board<br>(notarial deed Repertory A 3529/2011, resolution No. 34/2011) |
|  | Ryszard Wierzbą   | Member of the Supervisory Board | appointed on 30 June 2011 to the end of the current term of office of the Supervisory Board<br>(notarial deed Repertory A 3529/2011, resolution No. 33/2011) |

### Changes in the composition of the Supervisory Board in 2011:

Composition of the Supervisory Board up to 30 June 2011

(a joint three-year term of office begun on 20 May 2008)

| No. | First and last name   | Function  | Date appointed/<br>recalled   |
|-----|-----------------------|---|---|
|     | Cezary Banasiński     | Chairman of the Supervisory Board   | appointed on 20 April 2009 to the end of the previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 2959/2009, resolution No. 7/2009)<br>The Minister of the State Treasury appointed Supervisory Board Member C. Banasiński as Chairman of the Supervisory Board     |
|     | Tomasz Zganiacz       | Vice Chairman of the Supervisory Board                                    | appointed on 31 August 2009 to the end of the previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 5855/2009, resolution No. 8/2009)<br>The Minister of the State Treasury appointed Supervisory Board Member T. Zganiacz as Vice Chairman of the Supervisory Board |
|     | Mirosław Czekaj       | Secretary of the Supervisory Board<br>(from 30 June 2010 to 30 June 2011) | appointed on 31 August 2009 to the end of the previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 5855/2009, resolution No. 5/2009)  |
|     | Jan Bossak            | Member of the Supervisory Board   | appointed on 26 February 2008 for the term of office which ended on 19 May 2008 and for the entire previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 1362/2008, resolution No. 4/1/2008)   |
|     | Błażej Lepczyński     | Member of the Supervisory Board   | appointed on 20 April 2009 to the end of the previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 2959/2009, resolution No. 9/2009)   |
|     | Piotr Marczak         | Member of the Supervisory Board   | appointed on 25 June 2010 to the end of the previous term of office of the Supervisory Board<br>(notarial deed Repertory A No. 4329/2010, resolution No. 37/2010)   |
|     | Alojzy Zbigniew Nowak | Member of the Supervisory Board   | appointed on 31 August 2009 to the end of the previous term of office of the Supervisory Board  |

On 30 June 2011, the Ordinary General Meeting appointed to the Supervisory Board:

- 1) Cezary Banasiński,
- 2) Tomasz Zganiacz
- 3) Jan Bossak
- 4) Mirosław Czekaj
- 5) Krzysztof Kilian
- 6) Ewa Miklaszewska
- 7) Piotr Marczak
- 8) Marek Mroczkowski
- 9) Ryszard Wierzba

In accordance with resolutions adopted, all of the above persons were appointed for the Supervisory Board term of office beginning on 30 June 2011.

The State Treasury, as the Authorised Shareholder on the basis of § 12 item 1 of the Statute of the Bank, appointed:

- 1) Mr Cezary Banasiński as Chairman of the Supervisory Board
- 2) Mr Tomasz Zganiacz as Vice Chairman of the Supervisory Board.

On 6 July 2011, the Supervisory Board again elected Board Member Mirosław Czekaj as Secretary of the Board.

2) Information on the number and frequency of meetings of the Supervisory Board held and on the number of resolutions adopted

In 2011, the Supervisory Board held a total of 14 minuted meetings (including one 3-day meeting and two meetings in one day) on the following dates: 12 January, 26 January, 2 March, 17 March, 28 and 30 March and 1 April, 22 April, 9 May, 16 May, 6 July, 10 August, 5 October (2 meetings), 2 November, 16 December.

In 2011, the Supervisory Board adopted 55 resolutions.

### 3) Information on the attendance of members of the Supervisory Board at meetings

All absences by members of the Supervisory Board from meetings in 2011 were justified by Board resolutions No.: 25/2011, 40/2011, 45/2011, 46/2011; these concerned the absence of six members of the Board from four meetings.

### 4) Significant issues dealt with by the Board

In 2011, the Supervisory Board dealt with such issues as:

- 1) the OMEGA project (a sale of shares in the Bank by way of a public offering),
- 2) the selection of an entity authorised to audit the financial statements for the years 2011-2013,
- 3) issues relating to the qualifying proceeding for positions as member of the Management Board (in connection with the end of the Management Board's term of office in 2011),
- 4) KREDOBANK SA, including:
  - the condition of KREDOBANK in 2010 and information on the strategy of PKO Bank Polski with regard to KREDOBANK,
  - information on: *"The sale of a portfolio of bad loans in KREDOBANK to a special purpose vehicle combined with a potential acquisition of a debt recovery company as referred to in the information from the entity specified in that information"*,
  - consenting to an amendment of the conditions of a guarantee issued to KREDOBANK SA,
  - consenting to granting the Special Purpose Vehicle financing for the purpose of acquiring a portfolio of group IV and V loans from KREDOBANK SA,
- 5) the results of a comprehensive audit of the current state of the IT Area,
- 6) the operations of PKO Bank Polski in Great Britain,
- 7) the report on the implementation of the Development Strategy of PKO Bank Polski for the years 2010-2012,
- 8) approval of the Risk Management Strategy in PKO Bank Polski SA and approval of amendments of that Strategy,
- 9) approval of the Rules for managing capital adequacy and capital in PKO Bank Polski SA,
- 10) the report *"Capital Adequacy and Risk Management (3rd Pillar) of the PKO Bank Polski SA Capital Group as at 31 December 2010"*,

- 11) analysis of the factors affecting the dividend policy of PKO Bank Polski in 2012,
- 12) issues relating to the implementation of resolution No. 258/2011 PFSA,
- 13) making a donation and releasing the Foundation indicated in the Board resolution on that donation from debt,
- 14) the results of surveys of: the *“Involvement and Satisfaction of Employees of PKO Bank Polski SA”* and ATP monitoring of the recognition, image and communicative power of the PKO Bank Polski brand,
- 15) consenting to the conclusion by the Bank of an agreement for the provision of medical services for employees of the Bank,
- 16) information on: *“Area of Asset Management - Review of Companies in the Capital Group of the Bank”* including attending presentations of Companies from that Area,
- 17) synthesized information on evaluating the bank’s internal systems,
- 18) consenting to the sale of real estate comprising the NEPTUN Training and Recreation Centre in Jurata, included in an organised part of a business of the Bank,
- 19) information on the sale of an organised part of a business of the Bank comprising the DAGLEZJA Training and Recreation Centre in Zakopane.

Topics regularly discussed by the Board:

- information on implementing the financial result of the Bank and the financial results of the Bank in relation to competitors,
- information on the effectiveness of the internal control system,
- information on correspondence from external supervisory authorities and inspections affecting the Bank,
- the report: Credit Risk in PKO Bank Polski,
- the report: Capital Adequacy in PKO Bank Polski,
- the report: Operational Risk in PKO Bank Polski,
- the report: Financial Risk in PKO Bank Polski,
- the report: Compliance Risk in PKO Bank Polski,
- information on the functioning of the Restructuring and Debt Recovery Division.

#### 5) Inspections conducted

In 2011, no inspections were conducted at the instruction of the Supervisory Board.

6) Information on changes in the composition of the Management Board made by the Supervisory Board, on suspensions of members of the Management Board from the performance of their duties, and on delegations of members of the Board to fulfil the functions of members of the Management Board

In consideration of the end of the three-year term of office of the Management Board in 2011, the Supervisory Board conducted a process for forming a new Management Board.

The Supervisory Board, guided by the rules contained in the “*Regulation of the Council of Ministers on Conducting a Qualifying Proceeding for the Position of Member of a Management Board in Certain Commercial Companies*” of 18 March 2003 (as amended), carried out a qualifying proceeding in 2011 for the positions of President and Vice President of the Management Board of PKO Bank Polski, and as a result appointed:

- on 2 March 2011, Mr Zbigniew Jagiełło as President of the Management Board of PKO Bank Polski for the joint term of office of the Management Board beginning on 30 June 2011,
- on 1 April 2011, upon a motion by President of the Management Board Z. Jagiełło, the following persons as Vice Presidents of the Management Board of PKO Bank Polski for the joint term of office of the Management Board beginning on 30 June 2011:
  - 1) Mr Piotr Alicki,
  - 2) Mr Bartosz Drabikowski,
  - 3) Mr Jarosław Myjak,
  - 4) Mr Jacek Władysław Obłękowski,
  - 5) Mr Jakub Papierski,
- on 16 May 2011, upon a motion by President of the Management Board Z. Jagiełło, Mr Andrzej Kołatkowski as Vice President of the Management Board responsible for the Risk and Debt Recovery Area, for the joint term of office of the Management Board beginning on 30 June 2011, on condition that he receives FSA approval to fulfil that function. On 9 August 2011, the FSA consented to the appointment of Mr Andrzej Kołatkowski as Member of the Management Board of PKO Bank Polski.

In 2011, the Supervisory Board did not take any decision on suspending any member of the Management Board from the performance of their duties, nor did delegate any members of the Supervisory Board to perform the functions of members of the Management Board.

7) Information on the implementation of resolutions of the General Meeting regarding the activities of the Supervisory Board

By resolution No. 44/2006 of the Ordinary General Meeting of 18 April 2006, the Supervisory Board was obligated to exercise supervision over the disposal by the Bank of the training and recreation centres specified in that resolution, and to present the General Meeting with a report on that process, containing an evaluation of its correctness. Information on that subject will be presented directly to the General Meeting of PKO Bank Polski.

Furthermore, as part of the supervision it exercised over the disposal by the Bank of the training and recreation centres, in 2011:

- 1) at a meeting on 5 October 2011, the Board considered a motion by the Management Board on consenting to the sale of real estate comprising the NEPTUN Training and Recreation Centre in Jurata, included in an organised part of a business of the Bank and adopted a resolution on that matter,
- 2) at a meeting on 16 December 2011, the Board acquainted itself with information on the Management Board's adoption of a resolution on 8 November 2011 on granting consent to the disposal of an organised part of the business of the Bank comprising the Daglezja Training and Recreation Centre in Zakopane.

8) Other information on the work of the Board

In 2011, the Audit Committee of the Supervisory Board was active. In November 2011, the Supervisory Board established a Remuneration Committee and adopted Rules of that Committee.

The annual reports on the activities of those Committees constitute appendices No. 1 and 2, respectively, to this Report.

*Chairman of the Supervisory Board*

Cezary Banasiński

Warsaw, 4 April 2012

**Report on the activities  
of the Audit Committee of the Supervisory Board in 2011**

**1. Legal basis:**

- The Audit Committee of the Supervisory Board, hereinafter the "Committee", was established by Resolution of the Supervisory Board No. 44/2006 of 30 November 2006.
- The report on the activities of the Committee was prepared on the basis of § 3 item. 3 of the Rules of the Committee constituting an appendix to Resolution of the Supervisory Board No. 62/2010 of 16 December 2010 on the Rules of the Audit Committee of the Supervisory Board.

**2. Composition of the Committee in 2011:**

a) as at 1 January 2011

|                   |  |
|-------------------|--|
| Mirosław Czekaj   | <b>Chairman of the Committee</b><br>Secretary of the Supervisory Board of the Bank   |
| Błażej Lepczyński | <b>Vice Chairman of the Committee</b><br>Member of the Supervisory Board of the Bank |
| Jan Bossak        | <b>Member of the Committee</b><br>Member of the Supervisory Board of the Bank        |

b) since 10 August 2011

|                  |  |
|------------------|--|
| Mirosław Czekaj  | <b>Chairman of the Committee</b><br>Secretary of the Supervisory Board of the Bank   |
| Jan Bossak       | <b>Vice Chairman of the Committee</b><br>Member of the Supervisory Board of the Bank |
| Ewa Miklaszewska | <b>Member of the Committee</b><br>Member of the Supervisory Board of the Bank        |

### **3. Number of meetings of the Committee in 2011:**

In 2011, in carrying out its regulatory tasks, the Committee held 13 meetings (on 12 January, 9 February, 17 February, 2 March, 28 March, 20 April, 9 May, 8 June, 10 August, 5 October, 2 November, 18 November and 16 December).

The Committee worked on the basis of the Audit Committee Work Plan of the Supervisory Board for 2011.

### **4. Subjects of the work of the Committee:**

In 2011, the most important subjects of the work of the Committee were issues connected with:

#### **4.1 Accounting and reporting, including:**

- 1) reviewing the periodic and annual financial statements of PKO Bank Polski SA and the PKO Bank Polski SA Group (standalone and consolidated), that is, for 2010, Q1 2011, mid-year 2011, and first 3 quarters of 2011,
- 2) reviewing the recommendations of the auditor to the Management Board of the Bank from the audit of the financial reports for the year ending on 31 December 2009, and acquainting itself with the recommendations of the auditor to the Management Board of the Bank from the audit of the financial statements for the year ending on 31 December 2010,
- 3) the distribution of the profit of PKO Bank Polski SA achieved in 2010,
- 4) reviewing new external regulations affecting the manner of maintaining accounting books and the financial reporting of the Bank.

#### **4.2 Activities of the internal audit of the Bank, including:**

- 1) the effectiveness of the internal control system of the Bank in the second half of 2010 and the first half of 2011,
- 2) the implementation of the Plan for internal auditing in the Bank for 2011, and the results of audits conducted by the Internal Auditing Department and of the draft Plan for internal auditing for 2012,
- 3) reviewing the internal regulations concerning the functioning of the internal audit,

4) the internal rules of the Internal Auditing Department.

**4.3 Monitoring the effectiveness of the risk management system of the Bank, including:**

- 1) the bank risk management strategy,
- 2) analysing periodic reports concerning bank risk,
- 3) ongoing monitoring of the risk management system,
- 4) evaluating the risk management system of the Bank in 2010,
- 5) evaluating the management of capital adequacy and capital in PKO Bank Polski SA,
- 6) evaluating the scoring method for evaluating the credit risk of small and medium-sized businesses.

**4.4 The process of selecting an entity authorised to audit the financial statements of the Bank and the PKO Bank Group for the years 2011-2013.**

**4.5 Monitoring the effectiveness of the compliance risk management system of the Bank, including:**

- 1) analysing the periodic report on compliance risk,
- 2) reviewing the effectiveness of the compliance risk management system and the compliance of the activities of the Bank with its regulations,
- 3) ongoing monitoring of the effectiveness of the compliance risk management system.

**4.6 Implementing recommendations made by organisational units of Head Office and organisational units of the Bank after the inspection of problems by the Office of the Polish Financial Supervision Authority conducted at the Bank in 2009.**

**4.7 Legal issues vital to the activities of the Bank.**

4.8 Evaluating the activities of the Bank aimed at eliminating risk by insuring Bank property and taking out civil liability insurance for members of the Bank's corporate bodies and commercial proxies.

4.9 Reviewing the Rules of the Audit Committee of the Supervisory Board and preparing a Plan of work for the Audit Committee of the Supervisory Board for 2012.

## 5. Description of the work of the Committee

### 5.1 Accounting and reporting

1) reviewing the periodic and annual financial statements of PKO Bank Polski SA and the PKO Bank Polski SA Group (standalone and consolidated)

As part of its review of periodic and annual financial statements of the Bank (non-consolidated and consolidated), the Committee focused mainly on:

- 1) analysing the financial results of PKO Bank Polski and the PKO Bank Polski SA Group in particular periods, taking particular account of the financial result achieved by the Bank and the Group and of factors affecting its level,
- 2) the results presented by the auditor from the review of the financial statements of the Bank and the Group for 2010 and the first half of 2011, and evaluating the status of the Bank's implementation of the auditor's recommendations from the audit for 2009,
- 3) obtaining confirmation that the Bank met the legal and formal requirements in the financial statements, that is, whether they were prepared in accordance with International Financial Reporting Standards and, within the scope not regulated by those Standards, in accordance with the Accountancy Act.

After a detailed analysis of the results made by the auditor, of the audit of the financial statements of PKO Bank Polski SA for the year ending on 31 December 2010 and of the consolidated financial statements of the PKO Bank Polski SA Group for the year ending

on 31 December 2010, and having familiarised itself with the opinion of the auditor, the Committee recommended that the Supervisory Board issue a positive opinion on the above reports.

Moreover, the Committee was informed about the intention of two leading shareholders of the Bank, namely the State Treasury and BGK, to sell the shares they hold in the Bank, as well as about the suspension of that sale.

**2) recommendation of the auditor to the Management Board of the Bank from the audit of the financial reports for the year ending on 31 December 2009, and recommendations of the auditor to the Management Board of the Bank from the audit of the financial statements for the year ending on 31 December 2010.**

As part of its analysis of the recommendations to the Management Board of the Bank from the audit of the financial statements of PKO Bank Polski SA for the year ending on 31 December 2009, the Committee focused on those recommendations whose implementation will be delayed in relation to the deadlines specified.

The Committee acquainted itself with the recommendations for the Management Board of the Bank from the audit of the financial statements for the year ending on 31 December 2010 presented by the auditor.

**3) the distribution of the profit of PKO Bank Polski SA achieved in 2010**

After analysing the motion of the Management Board of the Bank on distribution of the profit of PKO Bank Polski SA achieved in 2010, the Audit Committee recommended that the Supervisory Board of the Bank issue a positive assessment of that motion.

**4) reviewing new external regulations affecting the manner of maintaining accounting books and the financial reporting of the Bank.**

The Audit Committee carried out a review of amendments made in external regulations, including amendments introduced to the International Financial Reporting Standards, amendments in the Accountancy Act, and in the secondary legislation and other

reporting amendments important to the Bank. It also discussed issues concerning the impact of implementing those amendments on the financial result of the Bank, the costs connected with adapting IT systems, and the degree to which the Bank is ready to implement them.

#### **5) meeting with the external auditor**

During the meeting with the external auditor, issues such as the following were discussed:

- summarising the audit of the financial statements for 2010,
- the status of recommendations from the audit of the financial statements for 2010,
- the plan to review the financial statements of the Bank and the Bank's Capital Group for the first half-year of 2011,
- the independence of the auditor.

#### **5.2. Activities of the internal audit of the Bank**

##### **1) the effectiveness of the internal control system in the second half-year of 2010 and the first half of 2011,**

In 2011, the Audit Committee twice acquainted itself with the results of inspections conducted by the Internal Auditing Department, on the basis of which it positively evaluated the internal control and risk management systems covered by the audit.

##### **2) the implementation of the Plan for internal auditing in the Bank for 2011, and the results of audits conducted by the Internal Auditing Department and of the draft Plan for internal auditing for 2012**

In quarterly cycles, the Audit Committee evaluated the state of implementation of the Plan for internal auditing in the Bank for 2011, as well as the results of audits conducted by the Internal Auditing Department.

Furthermore, the Committee issued a positive opinion on the Plan for internal auditing for 2012, and the 3-year Plan for 2011-2013.

### **3) reviewing the internal regulations concerning the functioning of the internal audit**

The Audit Committee conducted a material analysis of the review of the internal regulations concerning the functioning of internal auditing (evaluating the adequacy of powers and means in relation to needs, and the effectiveness of activities), including by acquainting itself with the draft Regulation of the President of the Management Board on conducting an internal audit, the aim of which is to improve the auditing process in the Bank. The Committee positively assessed the draft of the above regulation.

### **4) the internal rules of the Internal Auditing Department.**

The Audit Committee acquainted itself with and positively evaluated the proposed amendments to the internal rules of the Internal Auditing Department.

## **5.3. Monitoring the effectiveness of the risk management system of the Bank**

### **1) ongoing monitoring of the risk management system**

As part of implementing that task, the Audit Committee acquainted itself with the most important risks arising from the operations of the Bank and the risk monitoring and management system, as well as with current and planned activities for developing the risk management system.

Moreover, the Committee, in quarterly cycles, discussed reports pertaining to credit, financial, operating and capital adequacy risk.

The Committee conducted ongoing monitoring of risk, using information contained in monthly reports on risk prepared for the needs of the Committee by the Bank Risk Division.

### **2) the bank risk management strategy**

As part of its work on the Strategy for managing bank risk in PKO Bank Polski SA, the Audit Committee issued a positive opinion on the draft resolution of the Supervisory Board on approving the Strategy for managing bank risk in PKO Bank Polski SA and on the draft Management Board resolutions concerning changes in that Strategy.

### **3) evaluating the risk management system of the Bank in 2010**

The Audit Committee acquainted itself with the most important improvements of the risk management system in the Bank in 2010, and concluded that that system is adequate for the scale and complexity of the Bank's operations.

### **4) evaluating the management of capital adequacy and equity in PKO Bank Polski SA**

The Audit Committee approved the Report concerning the capital adequacy and risk management of the PKO Bank Polski SA Group for 2010, and recommended to the Supervisory Board a change in the rules of managing the capital adequacy and equity of the Bank involving supplementing those rules by provisions concerning capital planning and dividend policy, as well as expanding the capital adequacy measures applied in the Bank.

### **5) evaluating the scoring method for evaluating the credit risk of small and medium-sized businesses**

The Audit Committee analysed the functioning in the Bank of the scoring method for evaluating the credit risk of small and medium-sized businesses (SME), including its impact on shortening the duration of the process of evaluating SME credit risk.

## **5.4. Monitoring the effectiveness of the compliance risk management system**

As part of monitoring the effectiveness of the compliance risk management system, the Committee:

- 1) conducted a review of the effectiveness of the compliance risk management system and of the activities of the Bank stemming from its rules, including acquainting itself with the opinion on the functioning of the compliance risk management system in the Bank and with planned activities for its development, including in the context of the establishment of a separate Compliance Department on 1 January 2011,
- 2) discussed in quarterly cycles the report on compliance risk, beginning with the report for Q1 2011.

### **5.5 Implementing recommendations made by organisational units of Head Office and organisational units of the Bank after the inspection of problems by the Office of the Polish Financial Supervision Authority conducted at the Bank in 2009**

The Audit Committee (in quarterly cycles) conducted an evaluation of the degree to which the PFSA post-inspection recommendations had been implemented.

### **5.6 The process of selecting an entity authorised to audit the financial statements of the Bank and the PKO Bank Group for the years 2011-2013**

Continuing the process begun in 2010 on the process of selecting an entity authorised to audit the financial statements of the Bank and the PKO Bank Group for the years 2011-2013, the Audit Committee conducted that process, in cooperation with a Commission composed of Bank employees.

After having evaluated the offers submitted in accordance with the accepted selection criteria, the Committee recommended to the Supervisory Board an entity to audit the financial statements of PKO Bank Polski SA and of the PKO Bank Polski SA Group for the years 2011-2013, that is, PriceWaterhouseCoopers Sp. z o.o.

### **5.7. Legal issues important for the activity of the Bank**

The Audit Committee discussed, among other issues:

- the level of resources and means possessed guaranteeing the Legal Department's implementation of the tasks assigned to it,
- court cases conducted by the Legal Department which are of vital importance to the Bank.

### **5.8 Evaluating the activities of the Bank aimed at eliminating risk by insuring Bank property and taking out civil liability insurance for members of the Bank's corporate bodies and commercial proxies.**

The Committee acquainted itself with the Bank's policy regarding insurance, with the insurance programme functioning in the Bank, the plan for covering particular risks to which the Bank is exposed, the insurance policies held, cooperation by the Bank with insurance brokers, as well as the Bank's loss ratio and damages paid out.

## **5.9 Review of the rules of the Audit Committee of the Supervisory Board**

The Committee conducted a review of the Rules of 16 December 2010, as a result of which it confirmed that the Rules conform with the generally binding provisions of law. There was no indication of a necessity to amend the content of the Rules in terms of cooperation by organisational units of Headquarters and organisational units of the Bank with the Committee.

## **5.10. Agenda of the Audit Committee of the Supervisory Board for 2012**

The Committee approved the agenda of the Audit Committee of the Supervisory Board for 2012.

## **6 Evaluation of the effectiveness of the work of the Committee in 2011**

The Members of the Audit Committee of the Supervisory Board hold appropriate qualifications and experience in terms of their current knowledge of accounting and financial review. In 2011, all Committee Members actively participated in Committee meetings

and demonstrated a high level of engagement in the proper performance of their duties. The number and length of meetings, and access to resources, were sufficient to enable the Committee to fully discharge its duties, and the documents prepared for the Committee were concise, contained essential information, and were prepared for a given meeting sufficiently in advance.

In 2011, the Committee performed its regulatory tasks, taking care at the same time to continually perfect its work within this scope. The discussions held at Committee meetings showed a high level of professionalism.

As part of expanding its knowledge of the latest market trends, the Committee conducted - in cooperation with a consultant - workshops on the following topics:

- 1) Supervisory authorities - new recommendations and supervisory guidelines,
- 2) Capital requirements - Basel III,
- 3) Financial reporting - new standards,
- 4) International financial markets - FATCA,
- 5) Remuneration in financial institutions - CRD directives.

Cooperation between the Committee and the Management Board of the Bank, the internal auditor and other key Bank personnel, as well as with the external auditor, was positive; the Committee reacted constructively to unfavourable information in order to ensure the transparency and correctness of the communication process in the future.

## **7 Summary:**

On the basis of the periodic reports obtained, and of the evaluations of external consultants, the Committee monitored regularly the effectiveness of the internal control system, internal auditing and the risk management system in the Bank.

## **Report on the activities of the Remuneration Committee in 2011**

### Legal basis:

- The Remuneration Committee was established by resolution of the Supervisory Board No. 52/2011 of 2 November 2011 in order to support the Supervisory Board in carrying out its statutory duties, within the scope of the general rules of the system of remuneration for Members of the Management Board, and of variable components of remuneration for persons holding managerial positions in the Bank.
- The report was prepared on the basis of § 3 item 4 of the Rules of the Remuneration Committee.

### The main tasks of the Committee include:

- evaluating the remuneration system and policy for persons holding managerial positions in the Bank,
- issuing opinions on the type and amounts of targets on whose implementation variable remuneration components depend, and evaluating the attainment of targets,
- issuing opinions on the policy of variable remuneration components for persons holding managerial positions in the meaning of § 28 item 1 of resolution No. 258/2011 of the Polish Financial Supervision Authority of 4 October 2011 on the particular rules for the functioning of risk management systems and internal control systems and on specific conditions for banks to estimate internal capital and to conduct reviews of the process of estimating and maintaining internal capital and on the rules for establishing policy on variable remuneration components for persons holding managerial positions in a bank, including the amount and components of remuneration, aimed at cautious and stable management of risk, capital and liquidity, with particular care regarding the long-

term interests of the Bank and of its shareholders and investors,

- issuing opinions and monitoring variable remuneration for persons holding managerial positions in the Bank, in connection with risk management and maintaining the Bank's compliance with the provisions of law and internal rules,
- analysing and issuing opinions on the rules of remuneration for members of the Management Board, and on the amount of their justifiable remuneration,
- issuing opinions on motions concerning consent for a member of the Management Board to engage in competing interests or participate in a competitor company as a partner in a corporation or partnership, or as a member of the corporate body of a limited company, or participate in another competing legal person as a member of its corporate bodies,
- issuing opinions on reports prepared by the Internal Auditing Department, reviewing the implementation of policy and variable remuneration components.

In 2011, the Remuneration Committee was composed of:

- 1) Krzysztof Kilian - Chairman of the Committee,
- 2) Cezary Banasiński - Member of the Committee,
- 3) Jan Bossak - Member of the Committee,
- 4) Marek Mroczkowski - Member of the Committee,
- 5) Tomasz Zganiacz - Member of the Committee.

In 2011, one meeting of the Remuneration Committee was held (on 30 November 2011), at which the subject of "*Remuneration Policy - Directive CRD 3*" was discussed.