

**RESOLUTION No. 1/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on the election of the Chairman of the Annual General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code the Annual General Meeting elects as its Chairman Mr. Marek Furtek.

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		719,615,746
% of share capital represented by the shares on which valid votes were cast		57.57%
Total number of valid votes		719,615,746
including votes:	for	719,615,746
	against	0
	abstaining	0

**RESOLUTION No. 2/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on approving PKO Bank Polski S.A. Directors' Report for the year 2014

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The PKO Bank Polski S.A. Directors' Report for the year 2014 is approved.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,479,124
	against	0
	abstaining	1,136,622

**RESOLUTION No. 3/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on approving the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2014

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2014, composed of:

- 1) the profit and loss account for the period from 1 January 2014 to 31 December 2014, reporting a net profit in the amount of PLN 3 079 471k;
- 2) statement of comprehensive income;
- 3) statement of financial position as of 31 December 2014, reporting assets and total liabilities and equity amounting to PLN 243 760 527k;
- 4) statement of changes in equity;
- 5) statement of cash flow, showing a increase in net cash in the period between 1 January 2014 and 31 December 2014 by PLN 5 408 078k.
- 6) notes to the financial statements.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,455,998
	against	22,000
	abstaining	1,137,748

**RESOLUTION No. 4/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on approving the PKO Bank Polski S.A. Group Directors' Report for the year 2014

The Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting hereby approves the PKO Bank Polski S.A. Group Directors' Report for the year 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,477,998
	against	0
	abstaining	1,137,748

**RESOLUTION No. 5/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on approving the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2014

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2014, composed of:

- 1) consolidated profit and loss account for the period from 1 January 2014 to 31 December 2014, reporting a net profit in the amount of PLN 3 254 122k;
- 2) consolidated total income statements;
- 3) consolidated statements of financial position as of 31 December 2014, reporting assets and total liabilities and equity amounting to PLN 248 700 589k;
- 4) consolidated statements of changes in equity;
- 5) consolidated statements of cash flow, showing a increase in net cash in the period between 1 January 2014 and 31 December 2014 by PLN 5 370 116k.;
- 6) notes to the consolidated financial statements.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,454,124
	against	22,000
	abstaining	1,136,622

**RESOLUTION No. 6/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on approving the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year 2014

The Annual General Meeting adopts the following:

§ 1.

The report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year 2014 is hereby approved.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		747,603,846
% of share capital represented by the shares on which valid votes were cast		59.81%
Total number of valid votes		747,603,846
including votes:	for	746,444,098
	against	22,000
	abstaining	1,137,748

**RESOLUTION No. 7/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on distribution of the profit earned by PKO Bank Polski S.A. in 2014 and unappropriated profit of previous years

Acting pursuant to Article 395 § 2 point 2 of the Commercial Companies Code, the Annual General Meeting hereby adopts the following:

§ 1.

Net profit of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of the period from 1 January 2014 till 31 December 2014 in an amount of PLN 3 079 471k and unappropriated profit of previous years in an amount of PLN 132 793k, in the total amount of PLN 3 212 264k will be appropriated in the following way:

- 1) reserve capital in an amount of PLN 1 900 000k;
- 2) other reserves in an amount of PLN 62 264k.

The remaining part of the profit in the amount of PLN 1 250 000k stays unappropriated.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	766,218,856
	against	26,127
	abstaining	370,763

**RESOLUTION No. 8/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

**on granting a vote of acceptance to the performance of duties by a member of the
Management Board for 2014**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual 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 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 9/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

**on granting a vote of acceptance to the performance of duties by a member of the
Management Board for 2014**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual 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 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,294,671
	against	131,500
	abstaining	1,186,575

**RESOLUTION No. 10/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual 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 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,294,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 11/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Piotr Mazur, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,294,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 12/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual 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 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,294,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 13/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jacek Obłəkowski, Vice-President of the Management Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 14/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

**on granting a vote of acceptance to a the performance of duties by member of the
Management Board for 2014**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jakub Papierski, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,309,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 15/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jerzy Góra, the Chairman of the Supervisory Board from 26 June 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,309,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 16/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual 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 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,609,745
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,609,745
including votes:	for	765,303,570
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 17/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual 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 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,306,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 18/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms Mirosława Boryczka, member of the Supervisory Board from 26 June 2014, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,306,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 19/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

**on granting a vote of acceptance to the performance of duties by a member of the
Supervisory Board for 2014**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms Zofia Dzik, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,609,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,609,746
including votes:	for	765,303,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 20/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

**on granting a vote of acceptance to the performance of duties by a member of the
Supervisory Board for 2014**

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jarosław Klimont, member of the Supervisory Board from 26 June 2014 is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,309,571
	against	132,626
	abstaining	1,173,549

RESOLUTION No. 21/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual 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 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,306,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 22/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms Elżbieta Mączyńska - Ziemacka, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,609,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,609,746
including votes:	for	765,303,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 23/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Marek Mroczkowski, member of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,309,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 24/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Cezary Banasiński, President of the Supervisory Board till 26 June 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,306,571
	against	132,626
	abstaining	1,173,549

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

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2014

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Ryszard Wierzba, member of the Supervisory Board till 26 June 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,309,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 26/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the management board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Sławomir Żygowski, President of the Management Board of Nordea Bank Polska S.A. till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,306,571
	against	132,626
	abstaining	1,173,549

**RESOLUTION No. 27/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the management board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jacek Kalisz, Vice-President of the Management Board of Nordea Bank Polska S.A. till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,306,571
	against	132,626
	abstaining	1,173,549

RESOLUTION No. 28/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the management board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Bohdan Tillack, Vice-President of the Management Board of Nordea Bank Polska S.A. till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,609,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,609,746
including votes:	for	765,303,571
	against	132,626
	abstaining	1,173,549

RESOLUTION No. 29/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the management board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms Agnieszka Domaradzka, First Vice-President of the Management Board of Nordea Bank Polska S.A. till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,306,571
	against	132,626
	abstaining	1,173,549

RESOLUTION No. 30/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Wojciech Rybowski, the member of the Supervisory Board of Nordea Bank Polska S.A. till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 31/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Marek Głuchowski, the member of the Supervisory Board of Nordea Bank Polska S.A. till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,609,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,609,746
including votes:	for	765,291,671
	against	132,626
	abstaining	1,185,449

RESOLUTION No. 32/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Zbigniew Jagiełło, the member of the Supervisory Board of Nordea Bank Polska S.A. from 2 April 2014 till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 33/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jakub Papierski, the member of the Supervisory Board of Nordea Bank Polska S.A. from 2 April 2014 till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,294,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 34/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Bartosz Drabikowski, the member of the Supervisory Board of Nordea Bank Polska S.A. from 2 April 2014 till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,294,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 35/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Piotr Alicki, the member of the Supervisory Board of Nordea Bank Polska S.A. from 2 April 2014 till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

RESOLUTION No. 36/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jarosław Orlikowski, the member of the Supervisory Board of Nordea Bank Polska S.A. from 2 April 2014 till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 37/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Paweł Borys, the member of the Supervisory Board of Nordea Bank Polska S.A. from 2 April 2014 till 31 October 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 38/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Ossi Leikola, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

RESOLUTION No. 39/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Rauno Olavi Paivinen, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 40/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Maciej Dobrzyniecki, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	765,294,671
	against	132,626
	abstaining	1,185,449

RESOLUTION No. 41/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Esa Tuomi, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

RESOLUTION No. 42/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Eugeniusz Kwiatkowski, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 43/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Jacek Wańkowicz, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

RESOLUTION No. 44/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Valdis Siksnis, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

RESOLUTION No. 45/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr Absjorn Hoyheim, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 46/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on granting a vote of acceptance to the performance of duties by a member of the supervisory board of taken over company Nordea Bank Polska S.A. for 2014

Pursuant to Article 393 point 1, Article 395 § 2 point 3, Article 492 § 1 point 1 and Article 494 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms Emilia Osewska - Mądry, the member of the Supervisory Board of Nordea Bank Polska S.A. till 2 April 2014, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2014.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	765,297,671
	against	132,626
	abstaining	1,185,449

**RESOLUTION No. 47/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

concerning dismissal of the composition of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Supervisory Board

Pursuant to Art. 385 §1 of the Commercial Companies Code in the Annual General Meeting resolves as follows:

§ 1.

Jarosław Klimont is dismissed as a member of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	601,028,236
	against	1,013,746
	abstaining	164,570,764

**RESOLUTION No. 48/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on appointing a member of Supervisory Board of Powszechna Kasa Oszczędności Bank Polski SA.

Pursuant to Art. 385 §1 of the Commercial Companies Code the Annual General Meeting is adopting what follows:

§ 1.

Małgorzata Dec-Kruczkowska shall be appointed member of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,615,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,615,746
including votes:	for	685,030,110
	against	684,127
	abstaining	80,901,509

**RESOLUTION No. 49/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

on appointing a member of Supervisory Board of Powszechna Kasa Oszczędności Bank Polski SA.

Pursuant to Art. 385 §1 of the Commercial Companies Code the Annual General Meeting is adopting what follows:

§ 1.

Krzysztof Kilian shall be appointed member of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,612,746
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,612,746
including votes:	for	685,030,111
	against	1,126
	abstaining	81,581,509

**RESOLUTION No. 50/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

regarding the 'Principles of corporate governance for supervised institutions'

Acting pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting hereby resolves as follows:

§ 1.

The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna hereby declares that while acting in the exercise of its competences the General Meeting will be guided by the 'Principles of corporate governance for supervised institutions' in the version annexed to this resolution, subject to § 2.

§ 2.

The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna will not follow the rules specified in:

- 1) sub-§ 8.4 of the 'Principles of corporate governance for supervised institutions', which provides for the possibility of electronic participation of shareholders in general meetings;
- 2) sub-§ 10.2 of the "Principles of corporate governance for supervised institutions" in the scope of introducing personal authorizations or other special authorizations for the shareholders;
- 3) sub-§ 12.1 of the "Principles of corporate governance for supervised institutions" in the scope of shareholders' responsibility for immediate recapitalization of the supervised institution;
- 4) sub-§ 28.4 of the "Principles of corporate governance for supervised institutions" in the scope of making assessment by the general meeting whether the established remuneration policy is conducive to the development and safety of operation of the supervised institution.

§ 3.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		743,791,236
% of share capital represented by the shares on which valid votes were cast		59.50%
Total number of valid votes		743,791,236
including votes:	for	517,509,720
	against	3,001
	abstaining	226,278,515

PRINCIPLES OF CORPORATE GOVERNANCE FOR SUPERVISED INSTITUTIONS

Having regard to:

- 1) the goals of supervision, that is ensuring:*
 - a) proper functioning of the financial market,*
 - b) stability, security and transparency of the financial market,*
 - c) trust in the financial market,*
 - d) protection of the financial market participants,*
 - e) security of the trade and compliance with the fair trading principles,*
 - f) security of clients' funds;*
- 2) the responsibilities of the Polish Financial Supervision Authority, consisting in undertaking actions aimed at proper functioning of the financial market and aimed at development of the financial market and its competitiveness;*
- 3) supervisory experiences in the scope of banking, pension, and insurance supervision over the capital market and savings and loan associations;*

the following Principles of Corporate Governance for supervised entities are issued.

Introduction

The Principles of Corporate Governance are a set of rules that determine the internal and external relations of supervised institutions, including the relations with shareholders and clients, their organisation, the functioning of the internal supervision and the key internal systems and functions, as well as statutory bodies and principles of their cooperation.

The Polish Financial Supervision Authority is of the opinion that the Principles of Corporate Governance should be adopted by the supervised institutions, becoming an important programme document in their strategic corporate policy and affect the development of the proper principles of conduct of the supervised institutions.

Having regard to the fact that entities supervised by the Polish Financial Supervision Authority, as public trust institutions, should conduct business with the highest diligence, special attention shall be paid to professionalism and the ethical conduct of the persons belonging to the bodies of the supervised entities, and they shall require their shareholders to act in a responsible and loyal manner. Therefore, the Principles of Corporate Governance indicate the need to set high requirements for the people who make up the said bodies and develop proper relations with the shareholders, emphasising the necessity for the shareholders to act in a responsible manner in the best interest of the supervised institution, recommending at the same time that corporate entitlements shall be acted upon observing the interest of the supervised institution.

Good relations of a supervised institution with clients build trust not only in the institution itself, but also to the financial market as a whole, so care for the client should be one of the primary goals of the supervised institutions. Communicating reliable information to clients on the offered service or product in a manner comprehensible for an average recipient, taking into account the related risks, is the basic duty of the institution, which shall be implemented at the stage of marketing communication and selection of the financial service or product appropriate for the client and establishment of the legal relationship. Compliance with the principle should be enforced by supervised institutions from the entities cooperating with them.

Strengthening the role of internal supervision contributes to increasing efficiency and transparency of the operations of a supervised institution and maintaining its security.

Successful implementation of the strategic goals adopted by a supervised entity requires adoption of organisational structure with the right internal control, audit and risk management systems.

The remuneration policy, constituting an important element of development and security of the functioning of a supervised institution, should be implemented with active participation of the General Meeting.

The communication policy should serve to build proper relations, especially through facilitating access to information for both clients and shareholders.

The system of detecting irregularities or states threatening the safety of the functioning of a supervised institution should involve all employees of the supervised institution.

A supervised institution should demonstrate care for protection of the rights and development of employees in order to build the value and reputation of the supervised institution.

A supervised institution should strive at applying, to the highest extent possible, the Principles of Corporate Governance, incorporating the principle of proportionality resulting from the scale, nature of the activity and specificity of the institution. The Principles of Corporate Governance also apply to supervised institutions which have the status of a public company.

Divergence from the application of specific principles in full scope may be permissible only when their comprehensive introduction would mean excessive burden for the supervised institution.

A supervised institution shall place on its website information on the application of the Principles of Corporate Governance or information on waiving the application of specific principles.

The principles defined by the Principles of Corporate Governance may be inadequate to the

type and form of the activity conducted by some entities operating on the financial market, so they shall not apply to:

- a) transfer agents;
- b) investment firm agents;
- c) energy companies keeping accounts or registers of exchange commodities;
- d) insurance agents;
- e) payment service offices;
- f) insurance brokers;
- g) distributors investment fund share units;
- h) employers keeping employee pension schemes;
- i) securitised debt administrators and
- j) entities which are third parties, to whom supervised entities entrusted performance of some activities on the basis of concluded agreements, in compliance with the relevant legal regulations.

The principles defined in the Principles of Corporate Governance shall not apply to other issuers who make public offerings or whose securities are admitted to trading on a regulated market, as well as to foreign legal persons conducting activity on the basis of a relevant permit.

The principles defined in the Principles of Corporate Governance do not violate the rights or obligations resulting from legal regulations.

Chapter 1

Organisation and Organisational Structure

§ 1.

1. The organisation of a supervised institution should enable meeting long-term goals of the conducted activity.
2. The organisation of a supervised institution should cover management and exercise of control, internal reporting, information flow and protection, and document circulation systems, which should be properly regulated in internal regulations.
3. The organisation of a supervised institution should be reflected in the organisational structure.
4. A supervised institution should ensure transparency of the organisational structure regulated in internal regulations by placing at least the basic organisational structure on the website.

§ 2.

1. A supervised institution should have an organisational structure which is transparent and adequate to the scale and nature of the conducted activity and the risk taken, in which the professional structure, tasks and scope of duties and responsibility are clearly ascribed and appropriately assigned. The organisational structure should cover and reflect the whole range of activities of the supervised institution, clearly separating each key function in the scope of the performed tasks. This pertains both to the division of tasks and responsibilities among members of the management body of the supervised institution, as well as the division of tasks and responsibilities among the organisational units of the head office, branches and specific positions or groups of positions.
2. An organisational structure should be determined in a way which prevents the occurrence of doubt as to the scope of tasks and responsibilities of respective organisational units, branches and positions or groups of positions, in particular to prevent the occurrence of overlapping of duties and responsibilities of organisational units, branches and positions or groups of positions.

§ 3.

A supervised institution shall be obliged to comply with the requirements resulting from legal regulations and take into account the supervisory recommendations issued by the appropriate supervision bodies, in particular the FSC or the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA) respectively, as well as the obligations and declarations made before supervision authorities, and take into account individual recommendations issued by the supervision authorities.

§ 4.

1. A supervised institution should determine its own strategic goals, taking into account the nature and scale of the conducted activity.
2. The organisation of a supervised institution should enable reaching the set strategic goals, taking into account the need to efficiently monitor the risk existing in its business.
3. The organisation of a supervised institution should enable immediate undertaking appropriate actions in emergencies, when it is necessary to waive or it is not possible to implement the adopted strategic goals due to unexpected changes in the economic or legal environment of the

supervised institution or when further implementation of the adopted goals may lead to violation of the standards defined in the regulations concerning the operations of the supervised institution or established principles of conduct.

4. The organisation of a supervised institution should ensure that:
 - 1) performance of tasks from the scope of the activity of the entity is entrusted to people who have the necessary knowledge and skills, who are supervised by people who also have the appropriate experience,
 - 2) determining the scope of the entrusted tasks, the possibility of proper and reliable performance of the tasks at a given position is taken into account,
 - 3) employee rights are adequately protected and their interests are properly taken into account, especially through the application of transparent and objective principles of employing and remunerating, appraisal, as well as rewarding and career advancement.

§ 5.

1. When developing or amending the organisational structure, its consistence shall be ensured, particularly with the internal constitution, with referring to the creation and functioning of a supervised institution and the method of operation of its bodies.
2. The above requirement referring to the organisational structure should be kept also with reference to other internal documents related to the organisation and functioning of specific organisational units and positions in the head office, as well as branches and organisational units, as well as positions or groups of positions.
3. The employees of a supervised institution should be ensured proper access to information on the scopes of entitlements, duties and responsibilities of particular organisational units.

§ 6.

1. In the event of introduction into a supervised institution of an anonymous way of notifying the governing body or the supervisory body about any abuses in the supervised institution, there should be ensured the possibility to use that tool by employees without the fear of suffering negative consequences from the management and other employees of the supervised institution.
2. The governing body should present reports concerning notifications of serious abuses to the supervisory body.

§ 7.

A supervised institution shall apply business continuity planning in order to ensure continuity of operations and mitigation of losses in the event of serious disturbances in the entity's business activity.

Chapter 2

Relation with Supervised Institution's Shareholders

§ 8.

1. A supervised institution should act in the interest of all shareholders, respecting the clients' interests.
2. A supervised institution, when conducting business activity, should take into account the

interests of all stakeholders, as long as they are not contrary to the interests of the supervised institution.

3. A supervised institution should ensure adequate access to information for shareholders, in particular in the case of decisions made by the General Meeting. Providing information to shareholders, its reliability and completeness shall be ensured, without preferential treatment of selected shareholders.
4. A supervised institution, when justified by the number of shareholders, should strive for facilitating the participation of all shareholders in the meeting of the General Meeting of the supervised institution, among others, through ensuring the possibility of electronic active participation in the meetings of the General Meeting.

§ 9.

1. Shareholders of a supervised institution should cooperate to implement its goals and to ensure the security of the operations of that institution.
2. Shareholders may influence the functioning of a supervised institution only through the decisions of the General Meeting, without infringing upon the prerogatives of the other bodies. Unauthorised exertion of influence on the General Meeting or Supervisory Board should be reported to the Polish Financial Supervision Authority.
3. Shareholders shall be guided in their decisions by the interest of the supervised institution.
4. A meeting of the General Meeting required for further proper functioning of a supervised institution should be called without delay.
5. Shareholders should efficiently use the tools of ownership supervision, so as to ensure proper functioning of the management body and supervisory body of the supervised institution. The bodies of the institution should function in a way that ensures separation of the ownership and management functions. Combining the role of shareholder with a management function shall require limitation of the role of entities related to the person in the supervisory body, to avoid lowering the efficiency of internal supervision.
6. Any occurring conflicts between shareholders should be resolved without delay, so as to prevent the occurrence of infringement of the interest of the supervised institution and its clients.

§ 10.

1. Shareholders may not interfere with the way of exercising management, including running affairs by the management body of the supervised institution.
2. Introduction of personal entitlements or other special entitlements for shareholders of a supervised institution should be justified and should serve to implement important goals of the operations of the supervised institution. Holding such entitlements by shareholders should be reflected in the essential internal constitutional act of that institution.
3. Shareholders' entitlements should not lead to hindering proper functioning of the bodies of the supervised institution or discrimination of the other shareholders.
4. Shareholders should not use their position for making decisions leading to the transfer of assets from the supervised institution to other entities, or purchasing or making other transactions causing disposal by the supervised institution of its assets on terms other than market terms, or with a threat to the security or interest of the supervised institution.

§ 11.

1. Execution of a transaction with related party should be justified by the interest of the supervised

institution and should be made in a transparent way.

2. Transactions with related parties, which have a significant impact in the financial or legal situation of the supervised entity or lead to the purchase or sale, or a different disposal of a significant part of the assets, shall require obtaining an opinion from the supervisory body. If members of the supervisory body report a dissenting opinion, the information and causes of voicing a dissenting opinion shall be included in the minutes.
3. In the event that the decision concerning a transaction with an related party was made by the General Meeting, all shareholders should have access to any information necessary for assessment of the terms on which the transaction is to be executed and its impact on the situation of the supervised institution.

§ 12.

1. Shareholders shall be responsible for immediate capital increase of the supervised institution when it is necessary for maintaining own capitals of the supervised institution at a level required by the legal regulations or supervision regulations, as well as when this is required by the security of the supervised institution.
2. Shareholders should be responsible for immediate provision of financial support to the supervised institution, should it be necessary for maintaining liquidity of the supervised institution at a level required by the legal regulations or the supervision regulations, as well as when this is required by the security of the supervised institution.
3. Decisions on whether to pay the dividend or not should depend on the need to maintain a proper level of own capitals and implementation of the strategic goals of the supervised institution, as well as they should take into account the guidelines and individual recommendations issued by the supervision bodies.

Chapter 3 Management Body

§ 13.

1. The management body shall be collective.
2. A member of the management body should have the competences to run the affairs of the supervised institution resulting from:
 - 1) knowledge (possessed as a result of education, undergone trainings, obtained professional qualifications or acquired in the course of professional career),
 - 2) experience (gained in the course of performing specific functions or occupying specific positions),
 - 3) skills necessary to perform the entrusted function.
3. A management body member should warrant due performance of the duties entrusted to him or her.
4. Individual competences of specific members of the collective management bodies should complement one another, so as to enable ensuring proper level of collective management of the supervised institution.
5. The composition of the management body shall include an appropriate participation of people who speak Polish and manifest an appropriate experience and knowledge of the Polish financial market necessary for managing a supervised institution on the Polish financial market.

§ 14.

1. A management body, acting in the interest of the supervised institution, should have regard to the goals and principles of the conducted business activity and the supervised institutions as defined in the legal regulations, internal regulations and supervision guidelines.
2. A management body, implementing the adopted operational strategy, should be guided by the security of the supervised institution.
3. A management body should be the only one entitled to and responsible for management of the operations of the supervised institution.
4. Management of the operations of a supervised institution encompasses in particular the functions of conducting affairs, planning, organising, deciding, directing and controlling the operations of the institution.

§ 15.

1. The management body shall have a separated function of the president of the management board to lead the work of that body.
2. Management body members shall bear collective liability for the decisions reserved as competency of the management body, regardless of the introduction of internal division of responsibilities for specific areas of operations of the supervised institution among the members of the management body or delegating specific entitlements to lower management levels.
3. An internal division of responsibilities into specific areas of operations of the supervised institution among the members of the management body should be made in a transparent and unequivocal manner, and should be reflected in the internal regulations. The division should not lead to an unnecessary overlap of the competences of the members of the management body or internal conflicts of interests.
4. An internal division of responsibilities among the members of a management body should not lead to a situation when a specific area of the supervised institution's operations is not attributed to any member of the management body.

§ 16.

1. It is proper that meetings of a management body shall be held in Polish. In case of need, necessary assistance of an interpreter should be ensured.
2. Minutes and the contents of adopted resolutions or other decisions of the management body of a supervised institution should be made in Polish or translated into Polish.

§ 17.

1. Fulfilling a function in the management body should constitute the main area of professional activity of a management body member. Additional professional activity of a management body member beyond the supervised institution should not lead to such involvement of time and workload which would have an adverse impact on proper performance of the function fulfilled by the person in the management body of the supervised institution.
2. In particular, a member of the management body should be a member of bodies of other entities if the time dedicated to performance of the function in the other entities prevents reliable performance of the duties in the supervised institution.
3. A management body member should refrain from undertaking professional or non-professional activity which could lead to the occurrence of a conflict of interest or have an adverse impact on

his or her reputation as a member of the management body of a supervised institution.

4. The principles of mitigating a conflict of interests should be defined in an appropriate internal regulation determining, among others, the principles of identification, management and prevention of conflicts of interests, as well as the principles of excluding a management body member in the case of the occurrence of a conflict of interest or the possibility of its occurrence.

§ 18.

In the event of an incomplete composition of the management body of a supervised institution, it should be supplemented without delay.

Chapter 4 Supervisory body

§ 19.

1. A member of the supervisory body should have the competences to properly perform the obligations of supervising the supervised institution resulting from:
 - 1) knowledge (possessed as a result of education, undergone trainings, obtained professional qualifications or academic titles, or acquired otherwise in the course of professional career),
 - 2) experience (gained in the course of performing specific functions or occupying specific positions),
 - 3) skills necessary to perform the entrusted function.
2. Individual competences of specific members of the collective supervisory bodies should complement one another, so as to enable ensuring proper level of collective exercise of supervision over all areas of activity of the supervised institution.
3. A member of a supervisory body should warrant due performance of the duties entrusted to him or her.
4. The composition of the management body shall include an appropriate participation of people who speak Polish and manifest an appropriate experience and knowledge of the Polish financial market necessary for supervision over a supervised institution on the Polish financial market.

§ 20.

1. A supervisory body shall exercise supervision over the affairs of the institution, while being guided when performing his or her tasks with care for proper and secure operations of the supervised institution.
2. A supervisory body should have the ability to undertake necessary supervisory activities on an ongoing basis, especially during the implementation of the adopted strategic goals or significant changes in the level of risk or occurrence of significant risks in the operations of the supervised institution, as well as in the scope of financial reporting, including introduction of major changes to the accounting policy which have a significant impact on the contents of the financial information.
3. A supervisory body and its particular members shall, when exercising supervision, be guided by impartial assessment and judgement.

§ 21.

1. The number of members of a supervisory body shall be adequate to the nature and scale of the activity conducted by the supervised institution.
2. A supervisory body shall have a separated function of the chairman to lead the work of the supervisory body. The selection of the president of the supervisory body shall be made on the basis of experience and ability to lead a team, taking into account the criterion of independence.

§ 22.

1. The composition of a supervised institution's supervisory body shall include an appropriate proportion of independent members, and when this is not possible, appointed from among candidates identified by minority shareholders. Independence is manifested, most of all, in lack of direct and indirect connections with the supervised institution, members of the management and supervisory bodies, significant shareholders and entities related to them.
2. In particular, independence should be characteristic for the members of the audit committee or members of the supervisory body who hold competences in the area of accountancy or financial revision.
3. If supervisory body members voice a dissenting opinion, information and causes of the opinion shall be included in the minutes.
4. The audit committee or the supervisory body shall, within monitoring of the performance of the actions of financial revision, agree on the principles of carrying out the actions by an entity authorised to examine financial statements, including in the scope of the proposed action plan.
5. The audit committee or the supervisory body, while presenting the results of financial review activities by an authorised entity for examination of financial statements, should express its opinion on the financial statement, which is concerned by the financial review activities.
6. Cooperation between the audit committee and the supervisory body with the entity authorised to examine financial statements should be documented. Termination of an agreement with the entity authorised to audit financial statements should be subjected to the assessment of the supervisory body, which shall place information on the causes of that termination in the annual report containing assessment of the financial statements of the supervised institution.

§ 23.

1. A supervisory body member of the supervised institution should perform his or her function in an active manner, manifesting the necessary level of involvement in the work of the supervisory body.
2. The necessary level of involvement shall be manifested in dedicating sufficient time to properly perform the tasks of the supervisory body.
3. The remaining professional activity of a supervisory body member may not be detrimental to the quality and efficiency of the exercised supervision.
4. A supervisory body member should refrain from undertaking professional or non-professional activity which could lead to the occurrence of a conflict of interest or otherwise have an adverse impact on his or her reputation as a member of the supervisory body of a supervised institution.
5. The principles of mitigating a conflict of interests should be defined in an appropriate internal regulation determining, among others, the principles of identification, management and prevention of conflicts of interests, as well as the principles of excluding a supervisory body member in the case of the occurrence of a conflict of interest or the possibility of its occurrence.

§ 24.

1. It is proper that meetings of a supervisory body shall be held in Polish. In case of need, necessary assistance of an interpreter should be ensured.
2. Minutes and the contents of adopted resolutions or other decisions of the supervisory body of a supervised institution should be made in Polish or translated into Polish.

§ 25.

1. Supervision exercised by a supervisory body should be of permanent nature, and supervisory body meetings should be held as needed. If an audit committee or other committees operate in a supervisory institution, which have been entrusted specific issues related to the activity of the supervised institution, meetings of the supervisory body should take place no less than four times per year, otherwise no less than every two months.
2. In the event of detection, in the course of performing supervision activities, of abuses, major errors, including such that have a significant impact on the contents of the financial information or other serious irregularities in the functioning of a supervised institution, the supervisory body should undertake appropriate actions, in particular demand the management body to provide explanations and request it to introduce efficient solutions to counteract the occurrence of similar irregularities in the future.
3. A supervisory body, should it be necessary for the exercise of proper and efficient supervision, may request the management body to appoint a selected external entity to carry out specific analyses or acquire its opinion on specific matters.

§ 26.

In the event of incomplete composition of the supervisory body of a supervised institution, it should be supplemented without delay.

§ 27.

A supervisory body shall perform regular assessment of the application of the principles introduced herein, and the result of the assessment shall be made available on the supervised institution's website and submitted to the remaining bodies of the supervised institution.

Chapter 5 Remuneration Policy

§ 28.

1. A supervised institution should have a transparent policy of remuneration of members of the management body and the supervisory body, as well as key personnel. The principles of remuneration shall be defined by means of an appropriate internal regulation (the remuneration policy).
2. When establishing the remunerating policy, one should take into account the financial situation of a supervised institution.
3. The supervisory body shall annually prepare and present to the General Meeting a report on the assessment of the functioning of the remuneration policy in the supervised institution.

4. The General Meeting shall assess whether the established remuneration policy contributes to the development and security of the operations of the supervised institution.

§ 29.

1. Remuneration of the members of the supervisory body shall be established adequately to the fulfilled function, as well as adequately to the scale of operations of the supervised institution. Supervisory body members appointed to work in committees, including the audit committee, should be remunerated adequately to the additional tasks performed within a given committee.
2. Remuneration of supervisory body members, unless regulations prohibit the payment of such remuneration, should be established by the decision-making body.
3. The principles of remunerating supervisory body members should be transparent and included in the relevant internal regulation of a supervised institution.

§30.

1. The supervisory body, taking into account the decisions of the General Meeting, shall be responsible for adoption of an internal regulation to determine the principles of remunerating management body members, including the detailed principles and conditions justifying eligibility for variable remuneration components.
2. A supervisory body shall exercise supervision over the introduced remunerating policy, including verification of meeting the criteria and conditions of eligibility for variable remuneration components before the payment of the whole or part of that remuneration.
3. With regard to persons who fulfil key functions, responsibility for introduction of an appropriate internal regulation and supervision in that area shall lie with the management body.
4. Variable remuneration components of management body members or key personnel shall depend in particular on objective criteria, the quality of management of the supervised institution, and shall take into account long-term aspects of the operations and method of implementation of strategic goals. When establishing the variable remuneration components, rewards and perks, including those resulting from motivational schemes and other bonus schemes paid, due or potentially due, shall be taken into account. An established remuneration policy shall not constitute an incentive for undertaking excessive risk in the operations of the supervised institution.
5. Remuneration of a management body member or key personnel should be financial and paid from the funds of the supervised institution.

Chapter 6 Communication Policy

§ 31.

1. A supervised institution should maintain a transparent communication policy, taking into account the needs of its shareholders and clients, made available on the institution's website.
2. The communication policy should be based on facilitating access to information. In particular the reports published by a supervised institution, containing financial information, when justified by the number of shareholders, should be made available in the electronic form, encompassing solutions which make it easier for the reader to become familiar with the incorporated information (interactive reports).
3. A supervised institution should ensure that shareholders have equal access to information.

4. The communication policy should determine in particular the principles and dates of replying to shareholders and clients.
5. The communication policy should ensure protection of information, and incorporate separate regulations related to possession of the status of a public company or resulting from the special regulations concerning the functioning of supervised institutions.

Chapter 7

Promotional Activities and Client Relations

§ 32.

1. The advertising message concerning a service or product offered by a supervised institution or its activity, hereinafter referred to as the “advertised item”, should be reliable and shall not mislead, and it shall be characterised by respect for the generally applicable legal regulations, principles of fair trading, as well as good conduct.
2. An advertising message should clearly identify what the product or service it concerns.
3. An advertising message may not emphasise the benefits in a way which could result in diminishing of the importance of costs and risks related to the purchase of a product or service.

§ 33.

An advertising message should not mislead or create the possibility of misleading, in particular with respect to:

- 1) the legal nature of the advertised item, including the rights and obligations of the client,
- 2) identify of the advertising entity,
- 3) significant features of the advertised item,
- 4) benefits which might be achieved by purchasing or using the advertised item, and the period of time, during which they arise,
- 5) total costs related to the purchase or use of the advertised item incurred by the client and the period of time, which the costs concern,
- 6) the time, value and territorial availability of the advertised item,
- 7) the risk related to the purchase or use of the advertised item.

§ 34.

When creating and publishing an advertising message, a supervisory institution should in particular:

- 1) care for the nature and structure of the advertising messages prepared and published in the name of a supervised institution or in its behalf,
- 2) ensure that the recipient can freely become familiar with the whole content making up the message, in particular all kinds of indications and reservations constituting an integral part of the advertising message,
- 3) ensure that graphic solutions used in an advertising message do not make it difficult for the recipient to learn about the most important information concerning the advertised item and contained in the message, in particular the information required by the legal regulations and supervisory recommendations,
- 4) provide the source of the presented information, if the advertising message refers to sales figures, statistical surveys, rankings, ratings and other data.

§ 35.

The process of offering financial products or services should be conducted by people with appropriate preparation in order to ensure reliability of the information communicated to the clients and provision of comprehensible explanations.

§ 36.

1. A supervised institution should make every effort to ensure that the offered financial products or services are adequate to the needs of the clients, to whom they are addressed.
2. At the stage of presenting the nature and structure of the recommended financial product or service, supervised institutions and entities cooperating with them should take into account the needs referred to in item 1, in particular in terms of the client's individual situation, including the knowledge and experience on the financial market, and in justified cases, the desired duration of the investment and risk acceptance level.

§ 37.

A supervised institution and entities cooperating with it should inform about its product or service in a reliable manner and in a way understandable for an average recipient, including in particular about the nature and structure of that product or service, the benefits and factors that determine obtaining possible profits, as well as all related risks, including fees and costs (also those related to early resignation from the product or service).

§ 38.

1. Any necessary information concerning the nature and structure of a financial product or service, which is important for the client's decision making, should be made available to the clients in a way which enables them to freely become familiar with its content due in advance before conclusion of an agreement.
2. The provisions of the agreement, including the templates of the agreement and important information on the agreement, contained in other documents, should be presented to a client by supervised institutions and entities cooperating with them before making by the client the decision to conclude an agreement.
3. If a client is unable to become familiar with the documents displayed on the site, the supervised institution should supply the client with their own copies of the documents at its own cost.
4. Supervised institutions should undertake appropriate actions and exercise due diligence to ensure that the templates of agreements contain no ambiguous provisions.

§ 39.

A supervised institution should draw up and make available to the clients clear and transparent principles of considering complaints.

§ 40.

A supervised institution should introduce an organised form of considering complaints and undertaking remedial actions aimed at mitigating the situations causing their occurrence in the future.

§ 41.

The process of considering complaints by a supervised institution should be carried out immediately, not later than within 30 days, as well as it should be characterised by reliability, thoroughness, impartiality and compliance with generally applicable legal regulations, the principles of fair trading, and good conduct.

§ 42.

A reply to a complaint should contain, as far as possible, full and exhaustive factual and legal justification, adequate to the charges contained in the complaint.

§ 43.

A supervised institution should strive at amicable resolution of disputes with its clients.

§ 44.

A supervised institution, asserting its claims, in particular conducting debt enforcement actions against clients, should act in a professional manner and care for the reputation of a public trust institution.

Chapter 8
Key Internal Systems and Functions

§ 45.

1. A supervised institution should have an adequate, effective and efficient system of internal control, providing assurance regarding:
 - 1) correctness of administrative and accounting procedures, as well as financial reporting, and reliable internal and external reporting,
 - 2) compliance of the operations with the legal regulations and internal regulations, as well as taking into account the supervisory recommendations.
2. The process of assuring implementation of the objectives of the internal control system should encompass organisation of internal control, control mechanisms and estimation of the risk of failure to achieve the objectives listed in item 1.
3. A supervised institution should document the process of assuring implementation of the objectives of the internal control system.

§ 46.

1. The internal control system of a supervised institution should cover all levels in the organisational structure of the supervised institution.
2. The management body should develop and implement an adequate, effective and efficient internal control system and the supervisory body or the audit committee should carry out a periodical assessment of the adequacy, effectiveness and efficiency of both the whole internal control system and its selected elements.
3. Employees of a supervised institution within official duties should be assigned appropriate tasks related to assuring implementation of the objectives of the internal control system.

§ 47.

1. A supervised institution should develop and implement an effective, efficient and independent compliance function of the operations of the supervised institution with legal regulations and internal regulations, also taking into account supervisory recommendations.
2. The way of organising the compliance function should guarantee independence of performing tasks in that scope.

§ 48.

1. A supervised institution should develop and implement an effective, efficient and independent internal audit function, aimed especially at regular examination of the adequacy, efficiency and effectiveness, in particular of the internal control system, the compliance function and the risk management system.
2. The way of organising the internal audit function should guarantee independence of performance of tasks in that scope.

§ 49.

1. The person heading the internal audit unit and the person heading the compliance unit shall have secured the possibility of direct communication with the management body and the supervisory body or the audit committee; they shall also have the possibility to report directly and simultaneously to those bodies.
2. The person heading the internal audit unit and the person heading the compliance unit shall participate in the meetings of the management body and the supervisory body or the audit committee if the meeting concerns issues related to the internal control system, the internal audit function or the compliance function.
3. In a supervised institution, appointment and dismissal of the person heading the internal audit unit and the person heading the compliance unit shall be made with the consent of the supervisory body or the audit committee.
4. In a supervised institution, where there is no internal audit unit or compliance unit, the entitlements referred to in items 1-3 shall be held by the people responsible for performance of those functions.

§ 50.

1. A supervised institution should efficiently manage the risk existing in its operations, in particular through drawing up and implementation of an adequate and efficient risk management system, taking into account a risk management strategy, incorporating the risk tolerance determined by

the supervised institution.

2. The risk management process should encompass its identification, measurement, estimation, monitoring and application of control and mitigating mechanisms for the identified, measured and estimated risk level.
3. Risk management systems should be organised adequately to the nature, scale and complexity of the conducted activity, taking into account the strategic goals of the supervised institution, including the strategy concerning risk management, incorporating the risk tolerance determined by the supervised institution.

§ 51.

1. Regardless of the tasks assigned to the organisational units and other bodies of a supervised institution, responsibility for efficient risk management shall lie with the management body.
2. Management body members, taking into account the nature, scale and complexity of the activity conducted, shall not combine responsibility for management of a given risk and responsibilities in the area of operations that generate that risk.

§ 52.

1. The supervisory body should approve and supervise the implementation of the risk management strategy by exercising supervision over the efficiency of risk management. The management body should ensure reception by the supervising body of regular and up-to-date information on the risk identified in the current or future operations of the supervised institution, the nature scale and complexity of the risk, and the actions undertaken in the scope of management of that risk, including also information directly from the internal audit unit, the compliance assurance unit, or a different unit responsible for that area.
2. In a supervised institution, where there is no audit unit or compliance assurance unit, and where no unit responsible for that area has been appointed, the information referred to in item 1 shall be submitted by the people responsible for fulfilling those functions.

Chapter 9

Execution of Rights Resulting from Assets Acquired at Client's Risk

§ 53.

A supervised institution which managed assets at client's risk should efficiently manage those assets, so as to ensure the necessary protection of clients' interests.

§ 54.

1. A supervised institution should use the available corporate supervision measures over entities – issuers of securities subject to management, in particular when the level of involvement into securities is considerable or it is required by protection of clients' interests.
2. A supervised institution which manages assets at client's risk should introduce transparent principles of cooperating with other financial institutions when executing corporate supervision over entities – issuers of securities subject to management.
3. A supervised institution which manages assets at client's risk shall create and communicate to

clients a policy of application of corporate supervision measures, including the procedures of participation and voting in the meetings of General Meeting.

§ 55.

A supervised institution which manages assets at client's risk should avoid in its operations situations which might cause the occurrence of a conflict of interests, and in the event of the occurrence of a conflict of interests, it should be guided by the client's interest, notifying the client about the occurrence of the conflict of interests.

§ 56.

A supervised institution which manages assets at client's risk should introduce transparent principles of cooperating with other supervised institutions with respect to transactions executed at client's risk.

§ 57.

A supervised institution, when acquiring assets at client's risk, should act in the client's interest. The decision-making process should be properly documented.

**RESOLUTION No. 52/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

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

The Annual General Meeting, on a proposal of the shareholder - the State Treasury, amends the draft resolution on amendment of the Articles of Association in such a way that it receives the following:

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

§ 1.

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

1) sub-§ 1.1 shall receive the following wording:

“1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, further in the Articles of Association referred to as the ‘**Bank**’, is a bank that conducts its activities pursuant to generally applicable laws, best practices adopted by the Bank for application and this Articles of Association, at preservation of the Bank’s national character.”;

2) sub-§ 4.1 point 9 shall receive the following wording:

“9) provision of the following payment services:

- a) acceptance of cash payments to and cash disbursements from payment accounts, and all actions required for operating accounts;
- b) execution of payment transactions, including the transfer of funds to payment accounts of user suppliers or other suppliers:
 - through provision of direct debit services, including one-off direct debits,
 - with the use of payment cards or similar payment instruments,

- through provision of payment order services, including standing orders;
 - c) execution of payment transactions specified in letter ‘b’, through allocation of funds made available to users through loans;
 - d) issuance of payment instruments;
 - e) enabling execution of payment transactions initiated by the merchant or through their intermediation with employment of the payee’s payment instrument, in particular through servicing authorisations, transfer to payment card issuers or payment systems of the payees’ or merchants’ payment orders, for the purpose of the funds owed to the merchant;
 - f) provision of money transfer services,”
- 3) in sub-§ 4.1 point 12, the word “instrument” is deleted,
 - 4) in sub-§ 4.1 point 13, before the word “activities” the word “commissioned” will be added,
 - 5) in sub-§ 4.2, point 5 is deleted,
 - 6) in sub-§ 15.1 point 12, letter ‘e’ is deleted,
 - 7) in sub-§ 15.1 point 13, the full stop is replaced with a comma and points 14 – 15 are added, with the following wording:
 - “14) assessment of the compensation policy followed by the Bank and presentation of a report on the subject to the General Meeting,
 - 15) opinions on the ‘Principles of corporate governance for supervised institutions’ followed by the Bank”.
 - 8) in sub-§ 17.4, the first sentence shall receive the following wording:

“The Supervisory Board can adopt resolutions in writing (by circulation) or with employment of direct remote communication, with the exception resolution on matters referred to in sub-§ 15.1 points 1-3, 5 and 7-9 and resolutions adopted by secret ballot.”,
 - 9) sub-§ 17a.1 shall receive the following wording:
 - “1. The Supervisory Board shall appoint from among its members the Audit Committee and the Remuneration Committee. The Supervisory Board may also appoint other committees from among its members.”,

10) § 21 shall receive the following wording:

“§ 21

1. The following will be authorised to submit statements of intent on behalf of the Bank:
 - 1) President of the Management Board independently,
 - 2) two Management Board members jointly or one Management Board member together with a proxy,
 - 3) two proxies acting jointly,
 - 4) proxies acting independently or jointly within the limits of authorisation granted to them.
2. The Bank shall grant joint powers of attorney which will authorise acting together with another proxy or Management Board member.”,

11) § 25 shall receive the following wording:

“§ 25

1. The decisions and internal regulations of the Bank on matters:
 - 1) within the competence of the General Meeting – are issued in the form of resolutions of the General Meeting adopted in accordance with the relevant provisions of law, the Articles of Association and the Rules and Regulations of the General Meeting,
 - 2) within the competence of the Supervisory Board – are issued in the form of resolutions the Supervisory Board adopted in accordance with the relevant provisions of law, the Articles of Association and the Rules and Regulations of the Supervisory Board,
 - 3) within the competence of the Management Board:
 - a) requiring in accordance with the law, the Articles of Association or the Rules and Regulations of the Management Board the collegiate action the Management Board – are issued in the form of resolutions of the Management Board adopted in accordance with the relevant provisions of law, the Articles of Association and the Rules and Regulations of the Management Board,

- b) not requiring a resolution of the Management Board and which in accordance with the Articles of Association and the Rules and Regulations of the Management Board fall into the competence of the President of the Management Board – are issued in the form of an order,
- c) not requiring a resolution of the Management Board and which in accordance with the Articles of Association, the Rules and Regulations of the Management Board and an order of the President of the Management Board are transferred into the competence of respective Management Board members – are issued in the form of decisions of the relevant members of the Management Board,
- d) in matters other than those provided under letters a-c above – are issued by persons or competent bodies, in keeping with relevant resolutions of the Management Board.

2. The detailed procedures for issuing the Bank's internal regulations on the matters referred to in § 25.1 point 3 shall be determined by resolution of the Management Board and separate internal regulations issued on the basis of relevant resolutions.”,

12) sub-§ 26.6 shall receive the following wording:

“6. The internal audit unit and the compliance unit shall be independent, and report directly to the President of the Management Board.”,

13) sub-§ 26.7 shall receive the following wording:

“7. Appointment and dismissal of the internal audit unit director and the compliance unit director will require prior approval of the Supervisory Board.”.

§ 2.

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

§ 3.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,597,846
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,597,846
including votes:	for	631,594,413
	against	1
	abstaining	135,003,432

**RESOLUTION No. 53/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015**

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

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

§ 1.

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

1) sub-§ 1.1 shall receive the following wording:

“1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, further in the Articles of Association referred to as the ‘**Bank**’, is a bank that conducts its activities pursuant to generally applicable laws, best practices adopted by the Bank for application and this Articles of Association, at preservation of the Bank’s national character.”;

2) sub-§ 4.1 point 9 shall receive the following wording:

“9) provision of the following payment services:

- a) acceptance of cash payments to and cash disbursements from payment accounts, and all actions required for operating accounts;
- b) execution of payment transactions, including the transfer of funds to payment accounts of user suppliers or other suppliers:
 - through provision of direct debit services, including one-off direct debits,
 - with the use of payment cards or similar payment instruments,
 - through provision of payment order services, including standing orders;

- c) execution of payment transactions specified in letter 'b', through allocation of funds made available to users through loans;
 - d) issuance of payment instruments;
 - e) enabling execution of payment transactions initiated by the merchant or through their intermediation with employment of the payee's payment instrument, in particular through servicing authorisations, transfer to payment card issuers or payment systems of the payees' or merchants' payment orders, for the purpose of the funds owed to the merchant;
 - f) provision of money transfer services,”
- 3) in sub-§ 4.1 point 12, the word “instrument” is deleted,
 - 4) in sub-§ 4.1 point 13, before the word “activities” the word “commissioned” will be added,
 - 5) in sub-§ 4.2, point 5 is deleted,
 - 6) in sub-§ 15.1 point 12, letter 'e' is deleted,
 - 7) in sub-§ 15.1 point 13, the full stop is replaced with a comma and points 14 – 15 are added, with the following wording:
 - “14) assessment of the compensation policy followed by the Bank and presentation of a report on the subject to the General Meeting,
 - 15) opinions on the 'Principles of corporate governance for supervised institutions' followed by the Bank”.
 - 8) in sub-§ 17.4, the first sentence shall receive the following wording:
 - “The Supervisory Board can adopt resolutions in writing (by circulation) or with employment of direct remote communication, with the exception resolution on matters referred to in sub-§ 15.1 points 1-3, 5 and 7-9 and resolutions adopted by secret ballot.”,
 - 9) sub-§ 17a.1 shall receive the following wording:
 - “1. The Supervisory Board shall appoint from among its members the Audit Committee and the Remuneration Committee. The Supervisory Board may also appoint other committees from among its members.”,
 - 10) § 21 shall receive the following wording:

“§ 21

1. The following will be authorised to submit statements of intent on behalf of the Bank:
 - 1) President of the Management Board independently,
 - 2) two Management Board members jointly or one Management Board member together with a proxy,
 - 3) two proxies acting jointly,
 - 4) proxies acting independently or jointly within the limits of authorisation granted to them.
 2. The Bank shall grant joint powers of attorney which will authorise acting together with another proxy or Management Board member.”,
- 11) § 25 shall receive the following wording:

“§ 25

1. The decisions and internal regulations of the Bank on matters:
 - 1) within the competence of the General Meeting – are issued in the form of resolutions of the General Meeting adopted in accordance with the relevant provisions of law, the Articles of Association and the Rules and Regulations of the General Meeting,
 - 2) within the competence of the Supervisory Board – are issued in the form of resolutions the Supervisory Board adopted in accordance with the relevant provisions of law, the Articles of Association and the Rules and Regulations of the Supervisory Board,
 - 3) within the competence of the Management Board:
 - a) requiring in accordance with the law, the Articles of Association or the Rules and Regulations of the Management Board the collegiate action the Management Board – are issued in the form of resolutions of the Management Board adopted in accordance with the relevant provisions of law, the Articles of Association and the Rules and Regulations of the Management Board,
 - b) not requiring a resolution of the Management Board and which in accordance with the Articles of Association and the Rules

and Regulations of the Management Board fall into the competence of the President of the Management Board – are issued in the form of an order,

c) not requiring a resolution of the Management Board and which in accordance with the Articles of Association, the Rules and Regulations of the Management Board and an order of the President of the Management Board are transferred into the competence of respective Management Board members – are issued in the form of decisions of the relevant members of the Management Board,

d) in matters other than those provided under letters a-c above – are issued by persons or competent bodies, in keeping with relevant resolutions of the Management Board.

2. The detailed procedures for issuing the Bank's internal regulations on the matters referred to in § 25.1 point 3 shall be determined by resolution of the Management Board and separate internal regulations issued on the basis of relevant resolutions.”,

12) sub-§ 26.6 shall receive the following wording:

“6. The internal audit unit and the compliance unit shall be independent, and report directly to the President of the Management Board.”,

13) sub-§ 26.7 shall receive the following wording:

“7. Appointment and dismissal of the internal audit unit director and the compliance unit director will require prior approval of the Supervisory Board.”.

§ 2.

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

§ 3.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,600,846
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,600,846
including votes:	for	667,199,359
	against	1,126
	abstaining	99,400,361

RESOLUTION No. 54/2015
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2015

on approval of amendments to the Rules and Regulations of the Supervisory Board

Pursuant to § 9.1 point 2 of the Bank's Articles of Association, the following is hereby resolved:

§ 1.

The amendments to the Rules and Regulations of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Supervisory Board introduced by way of the Bank Supervisory Board Resolution no. 57/2014 of 17 December 2014 are hereby approved.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		766,600,846
% of share capital represented by the shares on which valid votes were cast		61.33%
Total number of valid votes		766,600,846
including votes:	for	658,920,331
	against	81,177,232
	abstaining	26,503,283