

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

**regarding adoption for use of 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 rule specified in sub-§ 8.4 of the 'Principles of corporate governance for supervised institutions', which provides for the possibility of electronic participation of shareholders in meetings of a governing body.

§ 3.

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

## Rationale

### **to the draft resolution on adoption for use of the 'Principles of corporate governance for supervised institutions'**

In regard of the fact that the Polish Financial Supervision Authority issued the 'Principles of corporate governance for supervised institutions' and of the supervisory authority's declarations that the application of these by the supervised institutions starting from the year 2015 would be taken into consideration within the framework of the BION supervisory assessments, adoption by the General Meeting of a resolution on adoption for use of the 'Principles of corporate governance for supervised institutions' is justified. As the current rules of participation in the General Meetings of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna enable shareholders to effectively exercise all rights attached to shares and protect the interests of all shareholders, the waiver of the rule specified in sub-§ 8.4 of the 'Principles of corporate governance for supervised institutions' is justified. The above position is consistent with the earlier decision of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Annual General Meeting of 30 June 2011 not to adopt a draft resolution on amendment of the articles of association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna enabling participation in the General Meeting via electronic means of communication. The decision not to apply the said rule had been adopted in consideration of the legal and organisational and technical risks that could which could jeopardise the proper of conduct of the General Meeting.

The resolution has received the approval of the Supervisory Board.