

**RESOLUTION No. /2021
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 7 June 2021**

on retaining the undistributed profit of PKO Bank Polski S.A. from previous years, as undistributed profit

Acting pursuant to art. 395 § 2 point 2, art. 396 § 4 and 5 of the Code of Commercial Companies, the Annual General Meeting resolves as follows:

§ 1.

Undistributed profit of PKO Bank Polski S.A. from previous years in the amount of PLN 5 500 000 000 remains undistributed.

§ 2.

The resolution enters into force on the day of its adoption.

Rationale

to the draft resolution on retaining the undistributed profit of PKO Bank Polski S.A. from previous years, as undistributed profit

Pursuant to the provisions of the Code of Commercial Companies, the distribution of net profit or coverage of net loss is carried out by the Annual General Meeting. According to the draft resolution of the Ordinary General Meeting:

It is proposed that the undistributed profit of PKO Bank Polski S.A. from previous years in the amount of PLN 5 550 000 000 remain undistributed profit. The justification for not dividing the profit is the possibility of its potential use for dividend payments in the following years. The distribution of profit has no impact on the capital ratios of PKO Bank Polski S.A.

In connection with the above, it is necessary to present the draft of this resolution to the Annual General Meeting.

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