

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

on distributing the profit earned by PKO Bank Polski S.A. in 2021

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

§ 1.

1. Out of PKO Bank Polski S.A.'s net profit earned in 2021 of PLN 4 596 336 372, PLN 2 287 500 000 will be earmarked for a dividend, which represents 49.77% of PKO Bank Polski S.A.'s net profit earned in 2021.
2. The remainder of the profit of PLN 2 308 836 372 will remain unappropriated.

§ 2.

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

Rationale

to the draft resolution on distributing the profit earned by PKO Bank Polski S.A. in 2021

In compliance with the provisions of the Commercial Companies Code, the distribution of net profit is the prerogative of the Annual General Meeting.

The proposal contained in the resolution contains the following assumptions:

- 1) in the case of the dividend, the proposed amount to be allocated is PLN 2 287 500 000, i.e. 49.77% of the distributed net profit for 2021 (PLN 1.83 gross per share). The proposed dividend level is consistent with the dividend policy declared by the Management Board and the Supervisory Board, which assumes that payments of dividends in the long term perspective are made in a stable manner with respect to the principle of prudent management of the Bank and the Bank's Group as well as the possibility of making payments out of capital excess over minimum capital adequacy ratios arising from generally applicable legal regulations and regulatory requirements as well as the minimum level of capital ratios and additional criteria related to the size of the portfolio of the foreign currency mortgage loans stipulated by the Polish Financial Supervision Authority, for the purpose of the payment of dividend by the Bank. The proposed dividend level also takes into account the individual recommendation of the Polish Financial Supervision Authority of February 23, 2022 on dividend policy,

- 2) the remainder of the net profit for 2021 in the amount of PLN 2 308 836 372 will retain undistributed.
Refraining from distributing a part of the profit has no effect on the levels of the Bank's capital ratios.

Due to the above it is necessary to present this draft resolution for the consideration of the Annual General Meeting.

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