

**RESOLUTION No. /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.

Rationale

to the draft resolution 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 shall examine and approve the management board's report on company activities for the preceding financial year.

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

The resolution has received the approval of the Supervisory Board.