

**RESOLUTION No.    /2018**  
**of the Annual General Meeting of**  
**Powszechna Kasa Oszczędności**  
**Bank Polski Spółka Akcyjna**  
**dated 18 May 2018**

**with respect to amendments in the Articles of Association of Powszechna Kasa Oszczędności**  
**Bank Polski Spółka Akcyjna**

Pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting hereby adopts the following resolution:

§ 1.

The following amendments shall be made to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna:

In § 4 section 2.15) letter d) shall be added after letter c) and it shall read as follows:

“d) offering financial instruments,”

§ 2.

The Supervisory Board is hereby authorized to prepare the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna which will account for the amendment referred to in § 1 of this resolution.

§ 3.

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

**Rationale**  
**for the draft resolution concerning amendments in the Articles of Association of**  
**Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

On 21 April 2018 the Act of 1 March 2018 on amending the Act on Trading in Financial Instruments and certain other acts (“Amending Act”) entered into force, which amends the definition included in Article 72 of the Act on Trading in Financial Instruments of 29 July 2005 (“Act on Trading in Financial Instruments”) of “offering financial instruments” (Article 1, item 43 of the Amending Act).

As a result of the amendment some actions performed under the Bank’s current operations by the Bank’s entities other than the Brokerage House (Dom Maklerski PKO Banku Polskiego) have been included in the term “offering financial instruments”, which – pursuant to the Amending Act and the position of the Polish Financial Supervision Authority dated 27 April 2018 – necessitates including “offering financial instruments” in the subject matter of the Bank’s operations, as described in the Articles of Association, after obtaining the prior permission of the PFSA. Pursuant to Article 19 of the Amending Act, the banks referred to in Article 70 section 2 of the Act on Trading in Financial Instruments are obliged to adapt their activities to the provisions of the Act on Trading in Financial Instruments in the wording of the Amending Act within 6 months of the date of the Amending Act entering into force, i.e. as of 21 April 2018.

The drafted amendment is aimed at adapting the Bank’s Articles of Association to the amended Act on Trading in Financial Instruments, in order to ensure that the Bank will be able to continue providing the services which constitute “offering financial instruments” within the meaning of the amended Article 72 of the Act on Trading in Financial Instruments.

The drafted amendment of the Bank’s Articles of Association must be permitted by the Polish Financial Supervision Authority.