

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

on approving the PKO Bank Polski S.A. Group Directors' Report for the year 2014

The Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting hereby approves the PKO Bank Polski S.A. Group Directors' Report for the year 2014.

§ 2.

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

Rationale

to the draft resolution on approving the PKO Bank Polski S.A. Group Directors' Report for the year 2014

Pursuant to Article 395 § 5 of the Commercial Companies Code, the annual general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting. Pursuant to Article 55 Section 2 of the Accounting Act, the consolidated annual financial statements of the capital group must be supplemented with a report on the activities of the group.

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.