

**RESOLUTION No. /2014  
of the Annual General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 26 June 2014**

**on amendments of the Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

**§ 1**

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended as follows: the third indent of § 15 section 1 item 11(b), with the wording of “the principles of operational risk management”, shall receive new wording of “the banking risk management strategy”.

**§ 2.**

The Supervisory Board is hereby authorized to prepare the consolidated text of the Articles of Association of PKO Bank Polski SA, taking into account the amendments arising from the provisions of this resolution.

**§ 3**

The resolution shall come into force on the day of its adoption.

**Rationale**

**of the draft resolution on amendments to the Articles of Association Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna**

The proposed waiver of the obligation of supervisory board approval of the resolutions of the management board with regard to the rules of operational risk management takes into consideration the level of detail of the aforementioned document and the fact that since the 1st quarter of 2013 the essential elements of the rules of operational risk management have been subject to additional approval of the supervisory board also as part of the document relating to the banking risk management strategy. In other words,

the supervisory board of the Bank presently approves the document which regulates the issues of operational risk both at the higher level – that of a strategy – and the lower level – that of rules.

The issues covered in the rules of operational risk management adopted by the Bank relate, to a great extent, to matters of organisation and methodology. Because of the dynamic nature of that matter, the document covering can be the subject of relatively frequent updating revisions. Hence, its approval by the supervisory board of each such update is not justified; specifically because that regulation is more operational than strategic. Another factor of importance is that by taking away the requirement to approve the said document from the competences of the supervisory board, in organisational terms, we will have achieved the effect of relieving the workload on that governing body. Introduction of the amendment will, as a result, not deprive the supervisory board of its influence over the structure of the regulation on management of operational risk in the Bank, but will rather preserve that role; be it at the highest, strategic level.

Adoption of the proposed amendment to the Articles of Association (its inscription in the Business Register of the National Court Register) is subject to authorisation by the Polish Financial Supervision Authority.

The resolution has received the approval of the Supervisory Board.