

**RESOLUTION No. /2020
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 August 2020**

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

Acting on the basis of 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:

§ 30 shall read as follows:

- “1. Irrespective of the supplementary capital, a reserve capital shall be created for offsetting potential accounting losses or for the purchase of Treasury shares by the Bank in accordance with § 7, section 4.
2. The reserve capital shall be created through the appropriation of net profit in an amount specified in a resolution of the General Meeting. Decisions about the utilization of the reserve capital shall be made by the General Meeting.”;

§ 2.

The Supervisory Board shall be authorized to draw up the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna including the amendment referred to in § 1 of this Resolution.

§ 3.

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

Rationale

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

The proposed amendment to the Powszechna Kasa Oszczędności Bank Polski S.A. Articles of Association is aimed to remove interpretational doubts regarding the provisions of eliminate doubts over the interpretation of the provisions of § 30, as well as expanding the possibilities of utilizing the reserve capital.

The proposed amendment to the Bank's Articles of Association require the consent of the Polish Financial Supervision Authority.

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