

**RESOLUTION No. 1/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on the election of the Chairman of the Annual General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code the Annual General Meeting elects as its Chairman Zbigniew Mrowiec.

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	774 475 251
	against	0
	abstaining	6

**RESOLUTION No. 2/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on approving PKO Bank Polski S.A. Directors' Report for the year 2015

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 2015 is approved.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	773 653 150
	against	0
	abstaining	822 107

**RESOLUTION No. 3/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on approving the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2015

Pursuant to Article 395 § 2 point 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2015, composed of:

- 1) the profit and loss account for the period from 1 January 2015 to 31 December 2015, reporting a net profit in the amount of PLN 2 571 142k;
- 2) statement of comprehensive income;
- 3) statement of financial position as of 31 December 2015, reporting assets and total liabilities and equity amounting to PLN 262 380 030k;
- 4) statement of changes in equity;
- 5) statement of cash flow, showing a increase in net cash in the period between 1 January 2015 and 31 December 2015 by PLN 3 136 980k.
- 6) notes to the financial statements.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	773 653 150
	against	0
	abstaining	822 107

**RESOLUTION No. 4/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on approving the PKO Bank Polski S.A. Group Directors' Report for the year 2015

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 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	773 653 150
	against	0
	abstaining	822 107

**RESOLUTION No. 5/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on approving the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2015

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2015, composed of:

- 1) consolidated profit and loss account for the period from 1 January 2015 to 31 December 2015, reporting a net profit in the amount of PLN 2 609 564k;
- 2) consolidated total income statements;
- 3) consolidated statements of financial position as of 31 December 2015, reporting assets and total liabilities and equity amounting to PLN 266 939 919k;
- 4) consolidated statements of changes in equity;
- 5) consolidated statements of cash flow, showing a increase in net cash in the period between 1 January 2015 and 31 December 2015 by PLN 3 009 847k.;
- 6) notes to the consolidated financial statements.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	773 653 150
	against	0
	abstaining	822 107

**RESOLUTION No. 6/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

**on approving the report of the Supervisory Board of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna for the year 2015**

The Annual General Meeting adopts the following:

§ 1.

The report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year 2015 is hereby approved.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	773 653 150
	against	0
	abstaining	822 107

**RESOLUTION No. 7/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on distribution of the profit earned by PKO Bank Polski S.A. in 2015 and unappropriated profit of previous years

Acting pursuant to Article 395 § 2 point 2 and Article 348 § 3 of the Commercial Companies Code, the Annual General Meeting hereby adopts the following:

§ 1.

1. Subject to section 2, net profit of PKO Bank Polski S.A. of the period from 1 January 2015 till 31 December 2015 in an amount of PLN 2 571 142k and unappropriated profit of previous years in an amount of PLN 1 250 000k, in the total amount of PLN 3 821 142k will be appropriated in the following way:

- | | |
|---|-------------|
| 1) dividends for the shareholders PLN | 1 250 000k, |
| 2) supplementary capital in the amount of PLN | 2 500 000k, |
| 3) reserve capital in an amount of PLN | 71 142k. |

2. The distribution of profit in the manner specified in section 1 is subject to the following conditions being fulfilled not later than on 8 December 2016 (inclusive) the following conditions will be jointly fulfilled:

- 1) PKO Bank Polski S.A. shall not take over control of a bank or other entity of the financial sector by a direct or indirect acquisition of a block of shares and shall not acquire a right or incur an obligation to take over control in the manner specified above, and
- 2) There shall not occur any regulatory changes or changes of the supervisory recommendations affecting the requirements for own funds of PKO Bank Polski S.A. shall not occur, that – according to the level of capital adequacy ratios recognised in the financial statements of PKO Bank Polski S.A. for Q3 2016 – would cause a lack of possibility to pay dividend in accordance with the

regulatory requirements and supervisory recommendations (the fulfilment of both conditions is hereinafter jointly referred to as the "Fulfilment of the Dividend Conditions").

§ 2.

If there is no Fulfilment of the Dividend Conditions, net profit of PKO Bank Polski S.A. of the period from 1 January 2015 till 31 December 2015 in an amount of PLN 2 571 142k and unappropriated profit of previous years in an amount of PLN 1 250 000k, in the total amount of PLN 3 821 142k will be appropriated in the following way:

- 1) for supplementary capital in an amount of PLN 3 750 000k,
- 2) for reserve capital in an amount of PLN 71 142k.

§ 3.

1. The Management Board of the Bank is obliged to adopt a resolution on the establishment of the Fulfilment of the Dividend Conditions or the lack of the Fulfilment the Dividend Conditions not later than 9 December 2016 (inclusive).
2. Information on the resolution of the Management Board, referred to in section 1, shall be announced by the Bank to public in the form of a current report.

§ 4.

Provided that the Dividend Conditions are Fulfilled:

- 1) The dividend record date is set for 30 September 2016.
- 2) PKO Bank Polski S.A. in 2016 shall pay dividend of net profit for 2015 in an amount of PLN gross 1.00 per one share;
- 3) The dividend shall be paid on 20 December 2016;
- 4) The dividend may be paid in the form of:
 - a) **transfer to the cash account used for the handling of securities account**
- if the shares are recorded on the securities account (investment account), or

- b) transfer to the bank account indicated by the shareholder or in cash – if the shareholder does not hold a cash account used for the handling of securities account.

§ 5.

The Resolution shall come into force on the date of its adoption.

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	774 475 247
	against	0
	abstaining	10

**RESOLUTION No. 8/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Zbigniew Jagiełło, President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 9/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Piotr Alicki, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 10/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Bartosz Drabikowski, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 11/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Piotr Mazur, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 12/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Jarosław Myjak, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 13/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Management Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Jacek Obłąkowski, Vice-President of the Management Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	842 315
	abstaining	638 420

**RESOLUTION No. 14/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to a the performance of duties by member of the Management Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Jakub Papierski, Vice-President of the Management Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 472 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 472 257
including votes:	for	772 991 522
	against	842 315
	abstaining	638 420

**RESOLUTION No. 15/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Jerzy Góra, the Chairman of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 16/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Mirosław Czekaj, Vice- Chairman of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 17/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms. Małgorzata Dec-Kruczkowska, Secretary of the Supervisory Board (member of the Supervisory Board from 25 June 2015), is hereby granted a vote of acceptance to confirm the discharge of her duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 18/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms. Zofia Dzik, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 19/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Krzysztof Kilian, member of the Supervisory Board from 25 June 2015 is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 20/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Piotr Marczak, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 21/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms. Elżbieta Mączyńska-Ziemacka, member of the Supervisory Board, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 22/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Marek Mroczkowski, member of the Supervisory Board is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 23/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms. Mirosława Boryczka, member of the Supervisory Board till 30 September 2015, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

RESOLUTION No. 24/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Jarosław Klimont, member of the Supervisory Board till 25 June 2015, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

RESOLUTION No. 25/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016

on granting a vote of acceptance to the performance of duties by a member of the Supervisory Board for 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Tomasz Zganiacz, Vice -President of the Supervisory Board till 25 June 2015, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2015.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	772 994 522
	against	613 423
	abstaining	867 312

**RESOLUTION No. 26/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

**on amendments to 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 resolves as follows:

§ 1.

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be amended as follows:

1) § 1.1 shall receive the following wording:

“1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, further in the Articles of Association referred to as the ‘**Bank**’, is a bank which conducts its activities pursuant to generally applicable laws, best market practice which the Bank chose to follow and these Articles of Association, while preserving the national character of the Bank.”;

2) following § 5, a §5a shall be added, reading as follows:

“§5a

“The Bank may perform the activities envisaged for domestic banks, stipulated in the Act of 11 February 2016 on State Aid in the Upbringing of Children.”

3) Section 2 of § 9 shall receive the following wording:

“2. The matters put on the agenda of a General Meeting shall, in accordance with the Rules referred to in § 14, first be presented by the Management Board to the Supervisory Board for consideration and issuance of an opinion.”,

4) Section 3 of § 9 shall be deleted,

5) § 15 shall receive the following wording:

“§ 15

1. Apart from the powers and responsibilities provided for in the generally applicable laws and these Articles of Association, the Supervisory Board has the authority to adopt resolutions regarding:
 - 1) the approval of the strategy of the Bank adopted by the Management Board,
 - 2) the approval of the risk management strategy and the general risk appetite adopted by the Management Board,
 - 3) the approval of the annual financial plan adopted by the Management Board,
 - 4) the nomination of an entity to audit or review the consolidated or separate financial statements of the Bank, the giving of permission for the signing of the engagement letter with such an entity or any of its subsidiaries, affiliates, parent entities or the subsidiaries or affiliates of its parent entities, and for the performance of any other activities which might adversely affect the independence of any such entity in the performance of the audit or review of the Bank's financial statements,
 - 5) the enactment of the Rules and Regulations of the Supervisory Board,
 - 6) the enactment of the Rules specifying the principles of the making of loans, cash advances, issuance of bank guarantees or suretyship to a member of the Management Board or the Supervisory Board or any other executive of the Bank, and to any party related a member of the Management Board or the Supervisory Board or any other executive of the Bank by capital or organization as per Article 79a of the Act of 29 August 1997 “Banking Law”,
 - 7) the appointment and recalling, in a secret ballot, of the President, Vice Presidents and members of the Management Board,
 - 8) the suspension of individual or all of the members of the Management Board for important reasons as well as delegating members of the Supervisory Board to temporarily (for a period not exceeding three months) act in the capacity of members of the Management Board who have been

dismissed, have resigned or are incapable of performing their duties for any other reason

- 9) the approval of the opening or closing of a branch abroad,
- 10) the approval of the following, as adopted by the Management Board:
 - a) Rules and Regulations:
 - the Rules and Regulations of the Management Board,
 - the Rules of Appropriation of Special Funds Established From After-Tax Profit,
 - the Organizational Rules of the Bank,
 - b) resolutions concerning:
 - the principles of the capital adequacy disclosure policy,
 - the guiding principles of the compliance risk management policy,
 - the rules of management of capital adequacy and equity, in particular regarding the processes of internal capital assessment, capital management and planning as well as the dividend policy,
 - the rules of operation of the internal control framework,
- 11) the approval of periodic reports on risk management, capital adequacy and internal control framework submitted by the Management Board,
- 12) the giving of prior consent to:
 - a) the acquisition or disposal of non-current assets whose value exceeds 1/10 of the Bank's own funds, except for any real property and perpetual usufruct right,
 - b) with the exclusion of the activities referred to in § 9 section 1 point 5, the acquisition and disposal of real property, an interest in a real property or a perpetual usufruct right, or their encumbrance with a limited property right or the giving of use of the same to a third party if the value of the real property or the right which is the object of such an act exceeds 1/50 of the Bank's share capital; such consent shall not be required if the acquisition of real property, an interest in a real property or a perpetual usufruct right forms a part of enforcement, bankruptcy, arrangement proceedings or any other settlement with a Bank's debtor, as well as in the event of legal transactions concerning

real property or rights acquired by the Bank in the manner described above; in such cases the Management Board shall only be required to notify the Supervisory Board about the performed act

- c) the establishment of a company, taking up or acquisition of shares, bonds convertible into shares or other instruments entitling the holder to acquire or take up shares if the financial commitment of the Bank resulting from such an act exceeds 1/10 of the Bank's own funds;
 - d) the Bank entering into a material contract with a shareholder holding at least 5% of the total voting rights in the Bank or with an affiliate; this obligation shall not apply in relation to typical transactions and transactions performed at arm's length as part in the regular course of the Bank's operating activities if such transactions are performed with entities belonging to the Bank's corporate group,
- 13) applying to the Polish Financial Supervision Authority for permission to appoint the President of the Management Board and the member of the Management Board in charge of the management of a material risk in the operations of the Bank as well as for the assignment of the function of the Member of the Management Board in charge of the management of a material risk in the operations of the Bank to a member of the Management Board who has not overseen the management of such risk,
- 14) assessment of the remuneration policy followed by the Bank and the presentation of reports in this regard to the General Meeting,
- 15) opinions on the observance by the Bank of the 'Principles of Corporate Governance for Supervised Institutions',
2. The Supervisory Board shall notify the Polish Financial Supervision Authority of the composition of the Management Board and each change therein immediately after the appointment of or making a change in the composition of the Management Board. The Supervisory Board shall also, following a prior review performed by the Supervisory Board, report to the Polish Financial Supervision Authority on the satisfaction by the members of the Management Board of the requirements for the members of the management board of a major bank stipulated in the Act of 29 August 1997 "Banking Law". The Supervisory Board

shall also advise the Polish Financial Supervision Authority of the approval of or any alterations in the internal division of responsibilities in the Management Board.

3. The Supervisory Board shall adopt resolutions by an absolute majority of votes cast, subject to the attendance of at least half of the members of the Supervisory Board, including the Chairman or the Deputy Chairman of the Supervisory Board, except for resolutions concerning the issues referred to in section 1 points 1-4, 6-8 and 12, which shall require a qualified majority of 2/3 of the votes in addition to the said quorum.
4. The members of the Supervisory Board who are concerned by the issue to be voted on shall not participate in voting.”,
- 6) in § 17 section 4, the first sentence shall be reworded as follows:

“The Supervisory Board may adopt resolutions in writing (by circulation) or by means of direct remote communication facilities, with the exception of resolutions on matters referred to in § 15 section 1 points 1-4 and 6-8 and any resolutions to be adopted is a secret ballot.”,
- 7) in § 17a section 1, the first sentence shall be reworded as follows:

“The Supervisory Board shall appoint, from among its members, the Audit Committee, the Remuneration Committee and the Risk Committee.
- 8) § 19 shall receive the following wording:

“§ 19

“The members of the Management Board shall be appointed by the Supervisory Board for a common three-year term of office.”

- 9) Sections 2-4 of § 22 shall receive the following wording:
 2. The Management Board shall make decisions in the form of resolution.
 3. Resolutions of the Management Board shall be required for all matters beyond the scope of ordinary business of the Bank. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote.
 4. The operating procedure of the Management Board and matters requiring a resolution to be adopted by the Management Board shall be defined in the Rules and Regulations of the Management Board.”,

10) Section 5 of § 22 shall be deleted,

11) Sections 4-5 of § 23 shall be reworded as follows:

“4. The Member of the Management Board in charge of the management of material risk in the operations of the Bank shall be appointed by permission of the Polish Financial Supervision Authority. The member of the Management Board referred to in the preceding sentence may not be put in charge of the area of Bank’s operations generating the risk he/she is in charge of overseeing.

5. The Management Board members shall participate in the management of the operations of the Bank in accordance with the Rules and Regulations of the Management Board and the Organizational Regulations of the Bank.”

12) § 25 section 1, point 3 subpoints a)-c) shall be reworded as follows:

“a) requiring, in accordance with the law, the Articles of Association and the Rules and Regulations of the Management Board, joint action of the Management Board – shall be issued in the form of resolutions of the Management Board adopted in accordance with the relevant provisions of law, the Articles of Association and the Rules and Regulations of the Management Board,

b) not requiring a resolution of the Management Board and which, in accordance with the Articles of Association and the Rules and Regulations of the Management Board, fall within the competence of the President of the Management Board – shall be issued in the form of an order,

c) not requiring a resolution of the Management Board and which, in accordance with the Articles of Association and the Rules and Regulations of the Management Board, have been delegated to the competence of individual members of the Management Board – shall be issued in the form of a decision of the relevant member of the Management Board,”,

13) The title of Chapter VI - “Rules of Operation of the Internal Control Framework” shall be reworded as follows:

“VI. Rules of Operation of the Governance System”,

14) §§ 26-27 shall be reworded as follows:

“§ 26

1. The Bank shall have a governance system.

2. The governance system shall be comprised of a set of rules and mechanisms related to the decision-making processes occurring in the Bank and the evaluation of the Bank's operations.
3. The governance system of the Bank shall comprise in particular:
 - 1) a risk management system,
 - 2) an internal control framework.
4. The Management Board shall design, implement and ensure the operation of the governance system. The Supervisory Board shall oversee the implementation of the governance system and evaluate its adequacy and effectiveness.
5. The rules of operation of the governance system, including the risk management system and the internal control framework, shall be specified in the internal regulations of the Bank.

§ 27

1. The aim of the internal control framework is to ensure:
 - 1) efficiency and effectiveness of the Bank's operations,
 - 2) reliability of financial reporting,
 - 3) observance of the rules of risk management in the Bank,
 - 4) compliance of the Bank's operation with the laws, internal policies and market standards.
2. Within the internal control framework, the Bank shall have a separate:
 - 1) control function responsible for the observance of controls regarding in particular risk management in the Bank, which shall comprise positions, groups of staff or organizational units responsible for the performance of duties assigned to the function;
 - 2) compliance function responsible for identifying, evaluating, controlling and monitoring the risk of the Bank's activities failing to comply with the laws, internal regulations and market standards and for reporting in this regard;
 - 3) internal audit function responsible for independent and objective auditing and evaluation of the adequacy and effectiveness of the risk management system and the internal control framework except for the internal audit function.

3. The internal audit function and the compliance function shall be independent and shall report directly to the President of the Management Board.
4. The appointment and dismissal of the head of the internal audit function and of the compliance function shall require prior approval of the Supervisory Board.”

15) following § 27, a §27a shall be added, reading as follows:

“§ 27a

1. The duties of the risk management system shall include the identification, measurement, evaluation, control, monitoring of and reporting on the risks inherent in the operations of the Bank so as to ensure the correct functioning of the process of setting and accomplishing specific targets in the Bank’s operations.
2. Within the risk management system, the Bank shall:
 - 1) follow formalised rules for determining the size of the risk taken and the risk management rules;
 - 2) follow formalised procedures for identifying, measuring and evaluating, controlling, monitoring of and reporting on the risks inherent in the Bank’s operations, also taking into account the anticipated level or risk in the future;
 - 3) implement formal risk mitigating limits and the rules of procedure in the event of overrun of such limits;
 - 4) operate the implemented management information system allowing one to monitor the level of risk;
 - 5) have an organizational structure appropriate for the size and profile of the risk the bank is exposed to.

16) § 28 shall receive the following wording:

“§ 28

1. The Bank’s own funds shall be the sum of Tier 1 capital and Tier 2 capital.
2. The Bank’s own funds shall be created in accordance with the rules set out in the applicable laws.”,

17) The following sentence shall be added in § 29 section 1:

“The capital surplus may also be allocated for other purposes, including in particular for an increase of the share capital.”

18) section 3 of § 29 shall be reworded as follows:

“3. Decisions concerning the appropriation of the capital surplus shall be made by the General Meeting. However, a part of the capital surplus equal to a third of the share capital may only be allocated to the coverage of balance sheet loss, if any.”,

19) section 3 of § 30 shall be deleted:

20) following § 31 a § 31a shall be added, reading as follows:

“§ 31a

1. Special funds may be established by allocations from the after-tax profit, on the basis of resolutions of the General Meeting.
2. When establishing a special fund, the General Meeting shall define its purpose.”.

§ 2.

The Supervisory Board is hereby authorised to prepare the consolidated text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna comprising the amendments referred to in § 1 of this resolution.

§ 3.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	654 151 426
	against	6 323 821
	abstaining	114 000 010

**RESOLUTION No. 27/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on approving the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

Pursuant to § 9.1.2 of the Bank's Articles of Association, the Annual General Meeting adopts the following:

§ 1.

The Annual General Meeting approves the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna as adopted under resolution No. 46/2016 of the Supervisory Board of 2 June 2016 concerning the Rules and Regulations of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	767 961 721
	against	6 323 821
	abstaining	189 715

**RESOLUTION No. 28/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

on adoption of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

Pursuant to § 10 section 2 of the Bank's Articles of Association, the Annual General Meeting adopts the following:

§ 1.

The Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall be adopted in the wording constituting an attachment hereto.

§ 2.

The Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, referred to in § 1, shall come into force on the date following the conclusion of the Annual General Meeting of PKO Bank Polski Spółka Akcyjna convened for 30 June 2016.

§ 3.

As of the date referred to in § 2, the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in the wording adopted by the Resolution No 29/2012 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 6 June 2012 shall be repealed.

§ 4.

The Resolution shall come in force on the date of its adoption, subject to the provisions of § 2 and 3.

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 257
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 257
including votes:	for	767 961 721
	against	6 323 821
	abstaining	189 715

Appendix to the resolution of the Annual General Meeting convened on 30 June 2016 concerning the adoption of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna



Bank Polski

**RULES AND REGULATIONS OF THE GENERAL MEETING OF
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SPÓŁKA AKCYJNA**

§ 1

1. The General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter the "Bank") with its registered office in Warsaw shall be held as an ordinary or extraordinary meeting according to the rules specified in these Rules and Regulations and the provisions of the Commercial Companies Code and the Bank's Articles of Association.
2. The General Meeting shall be convened and prepared in accordance with the provisions of the Commercial Companies Code, the Bank's Articles of Association and these Rules and Regulations.
3. The General Meeting can only be called off in the event of the existence of extraordinary obstacles or the obvious irrelevance of holding it, according to the procedure provided for convening it. A General Meeting on whose agenda specific items have been placed at the request of authorised entities, or which has been convened at such a request, can only be called off with the consent of the proposers.
4. The date of the General Meeting shall be changed according to the procedure envisaged for convening it. Item 3 above shall apply as appropriate. The General Meeting should be called off, or its date changed, immediately after the occurrence of a circumstance legitimising this, but not later than seven days before the day of the General Meeting. If the General Meeting cannot be called off, or its date changed, in the time period specified in the previous sentence, the General Meeting should be held, unless the circumstances make this impossible or extremely difficult, in which case the General Meeting can be called off, or its date changed, at any time before the designated date.
5. The announcement on calling off the General Meeting or changing its date shall contain information on the reasons for calling it off or changing its date.

§ 2

1. In accordance with Article 406¹ of the Commercial Companies Code, persons who are shareholders of the bank sixteen days prior to the date of the General Meeting (i.e. the date of registration of participation in the General Meeting), are entitled to participate in the General Meeting.
2. Persons who are authorised by registered shares and temporary certificates and lienors and users of shares who are entitled to vote have the right to participate in the General Meeting if they are entered in the shareholders register on the date of registration of participation in the General Meeting.
3. In order to participate in the General Meeting, persons who are entitled to do so as holders of dematerialised bearer shares are entitled to request the entity that maintains their securities account to issue a personal certificate of their right to participate in the General Meeting. The request should be presented no earlier than after the General Meeting has been convened and no later than on the first working day after the date of registration of participation in the General Meeting.
4. The list of persons who are entitled to participate in the General Meeting is drawn up by employees of the Bank on the basis of a list prepared by the entity that maintains the security depository and the state of affairs shown by the

Bank's share register on the date of registration of participation in the General Meeting.

5. The list referred to in item 4 contains the surnames and forenames (or the business names) of entitled persons, their place of residence (or registered office), the number, nature and issue numbers of shares and the number of votes they bear.
6. If the voting rights associated with a share are vested in a lienor or user of the share, at the request of the person entitled to vote this circumstance is noted on the list of shareholders.
7. The list of shareholders entitled to participate in the General Meeting referred to in item 4 shall be signed by the Management Board of the Bank.
8. The list referred to in item 7 shall be displayed at the premises of the Management Board of the Bank for three working days before the General Meeting is held.
9. A shareholder of the Bank who has submitted an e-mail address to which the list should be sent may demand that the list of shareholders entitled to participate in the General Meeting be sent to him free of charge by e-mail.

§ 3

1. The Members of the Management Board and Supervisory Board of the Bank should participate in the General Meeting.
2. The Bank's auditor should be present at the General Meeting if the Bank's financial statements are included on the agenda of the General Meeting.
3. Persons whose presence is deemed to be necessary by the Bank's Supervisory Board or Management Board may also participate in the General Meeting.
4. The Chairman of the General Meeting may consent to the presence of persons other than those specified in items 1-3.
5. The absence of a member of the Bank's Management Board or the Bank's Supervisory Board from the General Meeting requires an explanation of the reasons for the absence. This explanation should be presented to the General Meeting.

§ 4

1. A shareholder who is a natural person may participate in the General Meeting and may exercise his voting rights in person or by proxy.
2. A shareholder who is not a natural person may participate in the General Meeting and may exercise its voting rights through a person who is authorised to make declarations of will in its name by proxy.
3. A power of attorney should be given in written form and attached to the minutes of the General Meeting or be granted in electronic form, otherwise remaining null and void.
4. A proxy can represent more than one shareholder and vote differently for each shareholder.
5. The Bank must be notified electronically that a power of attorney is being granted electronically in the form of e-mail information in the manner described and sent to the address submitted in the announcement to convene the General

Meeting, making every effort to ensure that the validity of the power of attorney can be verified effectively.

6. The Bank shall take appropriate action to identify the shareholder and proxy in order to verify the validity of the power of attorney granted electronically. This verification may involve a return question sent electronically or by phone to the shareholder and proxy in order to confirm the fact that the power of attorney has been granted. The announcement on convening the General Meeting shall contain detailed rules for notifying the Bank that a power of attorney has been granted and a description of the manner of verifying the validity of the power of attorney granted electronically.
7. The right to represent a shareholder that is not a natural person should arise from the original or a copy of: an extract from the relevant register which can be presented together with the power of attorney or a series of powers of attorney. These documents should be presented when drawing up the attendance list or be sent electronically by the day preceding the day on which the General Meeting is to be held to the e-mail address stated in the announcement to convene the General Meeting.
8. A person or persons granting a power of attorney on behalf of a shareholder who is not a natural person should appear in a current extract from the register that is relevant for the shareholder in question.
9. A member of the Bank's Management Board or an employee of the Bank may be a shareholder's representative at the General Meeting.
10. If a proxy at the General Meeting is a member of the Bank's Management Board, a member of the Bank's Supervisory Board, a receiver, a Bank employee or a member of the bodies or an employee of a company or a cooperative which is a subsidiary of the Bank, the power of attorney can only grant authorisation for representation at one General Meeting. The proxy is obliged to disclose to a shareholder any circumstances indicating the existence or the possibility of occurrence of a conflict of interests. Granting a further power of attorney is not permitted. Such a proxy shall vote in accordance with the instructions provided by the shareholder.

§ 5

1. On the basis of the list of shareholders entitled to participate in the General Meeting as referred to in § 2 item 7, an attendance list is drawn up in accordance with the following procedure:
 - 1) checking that the shareholder is included in the list of shareholders entitled to participate in the General Meeting,
 - 2) checking the identity of the shareholder, the person representing the shareholder or the shareholder's proxy on the basis of an identity card or passport,
 - 3) checking and adding to the attendance list the powers of attorney of persons who represent shareholders and information about granting of powers of attorney in electronic form,
 - 4) signing the attendance list by the shareholder or the shareholder's representative.

2. The attendance list, which is signed by the Chairman of the General Meeting prior to its being displayed in accordance with item 3, contains a list of participants in the General Meeting together with a specification of the number of shares which each of them represents and the number of votes to which they are entitled.
3. The attendance list is displayed throughout the duration of the General Meeting.
4. Persons drawing up the attendance list are obliged to update the list on an ongoing basis by entering new arrivals after the list has been prepared and entering the time of shareholders' arrivals to the list.

§ 6

1. The General Meeting is opened by the Chairman or Vice Chairman of the Bank's Supervisory Board. In their absence, the General Meeting is opened by the President of the Bank's Management Board or by a person designated by the Bank's Management Board.
2. The person opening the General Meeting conducts the election of the Chairman of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.
3. The person opening the General Meeting only conducts the election of the Chairman of the General Meeting. Any other matters, including points of order and formal motions, may be considered by the General Meeting after the election of the Chairman of the General Meeting.
4. A person authorised to participate in the General Meeting may be the Chairman of the General Meeting. The General Meeting elects the Chairman of the General Meeting from among the candidates proposed by participants in the General Meeting.
5. A candidate for the position of Chairman of the General Meeting adds to the minutes a declaration that he consents to be a candidate.
6. If more than one candidate is proposed, the person opening the General Meeting draws up a list of candidates on which the forenames and surnames of the candidates are entered after they have made the declaration referred to in item 5.
7. The election of the Chairman of the General Meeting in the circumstances referred to in item 6 takes place by voting for each candidate separately in alphabetical order.
8. The candidate who receives the largest number of validly given votes becomes the Chairman of the General Meeting. If several candidates obtain the same number of votes, the vote is repeated.
9. The election of the Chairman of the General Meeting takes place by an ordinary majority of votes.

§ 7

1. The Chairman of the General Meeting directs its proceedings, makes decisions on procedural matters and on points of order and is empowered to interpret these Regulations.
2. The functions of the Chairman of the General Meeting include assuring the proper course of proceedings in accordance with the established agenda and

these Rules and Regulations and with respect for the rights and interests of all shareholders, calling upon speakers, accepting motions and draft resolutions, submitting these to discussion, calling and conducting votes and confirming that all items on the agenda have been exhausted.

3. The Chairman of the General Meeting signs the minutes of the General Meeting as soon as they have been developed by a civil law notary.
4. Short technical breaks in proceedings which do not constitute adjournment of proceedings, called by the Chairman of the General Meeting in reasonable circumstances, may not be aimed at making it difficult for shareholders to exercise their rights.
5. Voting on points of order may only concern questions that are related to the conduct of the agenda of the General Meeting. Draft resolutions which could affect shareholders exercising their rights and which are put forward during the General Meeting are not voted on as draft resolutions.
6. The Chairman of the General Meeting calls voting on points of order prior to voting on matters of substance.

§ 8

1. The Chairman of the General Meeting presents the agenda for the proceedings and proposes its confirmation by the General Meeting. In the absence of objections, it is deemed that the General Meeting has confirmed the agenda.
2. The General Meeting may adopt a resolution:
 - 1) on not examining a matter included in the agenda,
 - 2) on changing the order in which particular matters are considered
 - 3) on calling a break in proceedings.
3. The Chairman of the General Meeting does not hold the right, without the consent of the General Meeting, which is referred to in item 2, to delete or to change the order of items included on the agenda.
4. Breaks in the General Meeting may only take place in special situations, each time specified in the explanatory statements to the resolution on calling a break, developed in accordance with the grounds put forward by a shareholder requesting a break.
5. A General Meeting Resolution on calling a break in proceedings clearly determines the day the date for resuming the meeting. All the breaks may not last longer than thirty days.

§ 9

2. In the course of proceedings the General Meeting may appoint:
 - 1) a commission to examine the attendance list,
 - 2) a Returning Commission, and
 - 3) a Resolutions and Motions Commission.
3. The Commissions referred to in item 1:
 - 1) have no fewer than three members,
 - 2) elect a chairman from among their members, and
 - 3) draw up minutes of their activities and present them to the Chairman of the General Meeting.

§ 10

1. A Returning Commission is appointed only if for technical reasons no voting can be conducted by using a computer system for voting and counting votes.
2. The task of the Returning Commission is to watch over the proper conduct of voting, to draw up the results of voting, to establish the results of voting and to pass the results of voting to the Chairman of the General Meeting.

§ 11

1. A Resolutions and Motions Commission is appointed on a proposal from a shareholder.
2. The Resolutions and Motions Commission performs functions related to the preparation of drafts of resolutions and motions and in particular prepares, from a formal point of view, drafts of resolutions and motions and presents them to the Chairman of the General Meeting.
3. The Resolutions and Motions Commission also prepares proposals for amendments or additions to draft resolutions that are put forward by shareholders in accordance with § 14 item 2.

§12

A commission to examine the attendance list is appointed on the proposal of shareholders who hold one tenth of the share capital represented at the General Meeting. The shareholders proposing its appointment are entitled to choose one member of the commission.

§ 13

1. After presentation of each item included on the agenda, the Chairman of the General Meeting opens the discussion and calls upon speakers in the same order as they present themselves as wishing to speak.
2. Speakers may speak only about matters included on the agenda and on the item of the agenda that is currently under discussion.
3. Each shareholder is entitled to speak once and to make one reply in discussion on each item of the agenda.
4. The length of speeches and replies, subject to the reservation of item 5, amounts to:
 - 1) five minutes for speeches, and
 - 2) three minutes for replies.
5. The length of speeches and replies in matters relating to elections amounts to:
 - 1) three minutes for speeches, and
 - 2) one minute for replies.
6. In particularly reasoned circumstances, the Chairman of the General Meeting may extend the time of a shareholder's speeches or replies.
7. Shareholders hold the right, through the Chairman of the General Meeting, to ask question to the persons referred to in § 3 items 1-2.

8. The Chairman of the General Meeting may reprimand a speaker who deviates from the subject under discussion, exceeds the time allocated to him or speaks in an unacceptable manner.
9. A speaker who fails to comply with his reprimand or speaks in a manner that does not comply with these Rules and Regulations may be forbidden to speak by the Chairman of the General Meeting.
10. The Chairman of the General Meeting orders to close discussion.

§ 14

1. Under the Commercial Companies Code a shareholder or shareholders who are entitled to do so may lodge with the Bank in writing or by electronic means of communication draft resolutions relating to matters included on the agenda for the General Meeting or matters to be added to the agenda.
2. During the proceedings of the General Meeting, shareholders hold the right to put forward draft resolutions included on the agenda for the General Meeting to the Chairman of the General Meeting and to propose amendments or additions to those draft resolutions.
3. Along with the draft resolution submitted under items 1 or 2 a shareholder or shareholders shall present the explanatory statement. Failing such explanatory statement, respectively the Management Board or the Chairman of the General Meeting requests the shareholder or shareholders to present the explanatory statement to the proposed resolution.
4. The draft resolutions and proposals for amendments or additions thereof referred to in item 2 are put to a vote after being presented to the General Meeting by the Chairman of the General Meeting.
5. If, in a single matter, proposals are put forward that are of differing extent, voting takes place first on the most far-reaching proposals.

§ 15

1. In the course of discussion, shareholders may propose closure of the list of speakers and closing discussion of the agenda item under discussion.
2. Motions as referred to in item 1 are put to a vote by the Chairman of the General Meeting.
3. After announcement by the Chairman of the General Meeting of closure of the list of speakers, new speakers may not be added to the list, and after announcement of closing the discussion, participants in the General Meeting may not speak nor lodge proposals as referred to in § 14 item 2.

§ 16

1. The General Meeting adopts resolutions by open voting, subject to the reservations of the provisions of item 2.
2. Voting by secret ballot takes place in the case of:
 - 1) elections,
 - 2) motions for the dismissal of members of the Bank's bodies or of receivers,
 - 3) motions to call members of the Bank's bodies or receivers to account,

- 4) personal matters,
- 5) a request by one or more shareholders present or represented at the General Meeting, and
- 6) other circumstances as specified in generally applicable provisions of the law.

§ 17

1. Voting takes place with the use of a computer system for voting and for counting votes in a way that makes it possible to count the number of votes in favour of a motion, against a motion and the number of abstentions. In a secret ballot, this system ensures that it is impossible to identify how individual shareholders voted.
2. Before voting takes place, a representative of the entity responsible for the computer system of casting and counting votes shall give brief instructions concerning the technical aspects of voting. The instructions concerning the technique of casting votes also include a reminder about cases in which votes will be invalid.
3. In cases where, for technical reasons, voting cannot be held by using the computer system of casting and counting votes, the Chairman of the General Meeting shall announce a technical break in the deliberations until the computer system of casting and counting votes has recovered or shall announce that voting is to take place in a traditional manner, i.e. by a show of hands or in some other manner, which includes ensuring secrecy if a vote according to such a procedure is ordered. Such a vote shall be held with taking the provisions of § 10 into account.
4. A participant in the General Meeting who leaves the discussion room during the deliberations of the General Meeting should de-register his voting card, and re-register after returning to the discussion room.
5. If holding elections is the subject of the voting, votes cast by a participant in the General Meeting for a greater number of candidates than there are places to be filled as a result of the elections shall not be valid.

§ 18

1. Resolutions of the General Meeting are adopted, depending on their subject, by the majority of votes required by the provisions of the Bank's Articles of Association, the Commercial Companies Code and other generally applicable provisions of law.
2. A shareholder may not, either in person or by proxy, vote on resolutions that relate to his liabilities towards the Bank on any grounds, including the granting of a discharge from liability, his being absolved of liabilities to the Bank or a dispute between him and the Bank.
3. A shareholder may vote as proxy of another person on the adoption of resolutions relating to him as referred to in item 2. The provisions of § 4 item 10 apply as appropriate.

§ 19

1. A participant in the General Meeting may raise an objection to a resolution in the minutes until such time as the agenda item concerning which a vote on that resolution is being held is closed.
2. A participant in the General Meeting may provide a brief explanation of the objection raised.

§ 20

1. Removing from the agenda or not considering a matter placed on the agenda at the request of shareholders requires a resolution of the General Meeting, adopted by a majority of three quarters of the votes, after consent has first been granted by all shareholders present at the General Meeting who requested that the matter be placed on the agenda.
2. A resolution that an item included in the agenda should not be considered may be adopted if there are important and substantial grounds for doing so.
3. A motion on a matter as identified in item 1 should be justified in detail.
4. Resolutions on matters that are not included in the agenda for the proceedings of the General Meeting may not be adopted unless the entirety of share capital is represented and no one among those present objects to the adoption of the resolution.

§ 21

The number of members of the Bank's Supervisory Board in a given term of office is determined in accordance with § 11 of the Bank's Statute.

§ 22

1. At the General Meeting, shareholders nominate candidates for membership of the Bank's Supervisory Board by communicating with the Chairman of the General Meeting in writing or orally in accordance with the Bank's Statute.
2. Apart from at the General Meeting, shareholders may nominate candidates for membership of the Bank's Supervisory Board in writing by delivering nominations to the Bank's Management Board.
3. Where nominating a candidate for membership of the Bank's Supervisory Board, a shareholder should explain the nomination in detail, and provide the following documents:
 - 1) biographic resume of the candidate;
 - 2) written consent of the candidate to stand for membership of the Bank's Supervisory Board;
 - 3) written statement of the candidate of compliance with the requirements laid down in the Act of 29 August 1997 Banking Law for membership of the Bank's Supervisory Board;

- 4) written statement of the candidate of compliance or non-compliance with the criteria of independence within the meaning of the corporate governance rules adopted by the Supervisory Board of the Stock Exchange in Warsaw S.A
4. In the case of elections to the Bank's Supervisory Board by voting in separate groups, the relevant provisions of the Commercial Companies Code apply.

§ 23

1. On the basis of nominations received in accordance with § 22, the Chairman of the General Meeting makes a list of candidates for membership of the Bank's Supervisory Board.
2. From the time the Chairman of the General Meeting announces the list of candidates, that list is considered to be closed.
3. If the number of candidates on the list drawn up in accordance with item 1 is equal to the number determined in accordance with § 11 of the Bank's Articles of Association, voting for candidates from the list takes place, at the initiative of the Chairman of the General Meeting, by a single resolution, unless any shareholder is opposed to this.
4. If the number of candidates on the list drawn up in accordance with item 1 exceeds the number determined in accordance with § 11 of the Bank's Articles of Association, voting for each of the candidates takes place separately, in alphabetical order according to the candidates' surnames.

§ 24

1. Members of the Bank's Management Board and the Bank's auditor, within the limits of their competences and to the extent necessary to settle matters that are discussed by the General Meeting, are required to give shareholders answers to questions relating to information about the Bank if this is justified for evaluation of an item on the agenda.
2. An answer is considered to have been given if the relevant information is available on the Bank's Internet site in the place allocated for questions by shareholders and answers to them.
3. Members of the Bank's Management Board will refuse to provide the information referred to in item 1 if this could cause damage to the Bank, to a company related to the Bank or to its subsidiary, in particular by revealing the enterprise's technical, commercial or organisational secrets. A member of the Bank's Management Board may refuse to provide information if the provision of information could become grounds for his criminal, civil or administrative liability.
4. If there are important reasons for doing so, the Bank's Management Board may provide a shareholder with information in writing no later than two weeks after the posing of a request for information during the General Meeting.
5. The Bank's Management Board provides answers to shareholders' questions in accordance with the provisions of this paragraph, taking into account the fact that the Bank, as a public company, is subject to particular discipline regarding information and meets its obligations regarding information in the manner prescribed by the provisions of the law and that the provision of a range of

information may not occur in a manner other than that prescribed by the provisions of law.

6. In the documents presented to the next General Meeting, the Bank's Management Board reveals in writing information given to a shareholder outside the General Meeting together with the date on which it was provided and the identity of the person to whom the information was given. Information presented to the next General Meeting need not include information that has been made public or provided during the General Meeting.

§ 25

1. Draft resolutions proposed by the Bank's Management Board for adoption by the General Meeting, together with explanatory notes and materials to be presented to the General Meeting, shall be included on the Bank's website in a time period enabling them to be studied and evaluated.
2. The Bank shall make draft resolutions, submitted by an authorised shareholder or shareholders in accordance with the provisions of the Commercial Companies Code before the date of the General Meeting along with the explanatory statement received, available on the Bank's website as soon as it receives them.
3. The issues submitted to the General Meeting shall be reviewed by the Supervisory Board in accordance with the Rules and Regulations of the Supervisory Board. The Bank on its website publishes information on the opinion of the Supervisory Board, along with other information, to be presented to the General Meeting.

§ 26

After exhausting of the items on the agenda and any points of order put forward, the Chairman of the General Meeting announces the closing of proceedings.

§ 27

1. Amendments to these Rules and Regulations require adoption of a resolution by the General Meeting in open voting by an absolute majority of votes.
2. Amended provisions of these Rules and Regulations shall come into force starting from the deliberations of the General Meeting convened after the General Meeting which approved the amendment, or at another date specified in the resolution concerning such amendment of these Rules and Regulations.

**RESOLUTION No. 29/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

concerning dismissal of the composition of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Supervisory Board

Pursuant to Art. 385 §1 of the Commercial Companies Code the Annual General Meeting adopts the following:

§ 1.

Ms. Agnieszka Winnik - Kalmeba is dismissed as a member of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 472 247
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 472 247
including votes:	for	465 360 151
	against	104 605 973
	abstaining	204 506 123

**RESOLUTION No. 30/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

concerning dismissal of the composition of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Supervisory Board

Pursuant to Art. 385 §1 of the Commercial Companies Code the Annual General Meeting adopts the following:

§ 1.

Ms. Małgorzata Dec - Kruczkowska is dismissed as a member of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 247
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 247
including votes:	for	470 981 218
	against	98 984 906
	abstaining	204 509 123

**RESOLUTION No. 31/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

**on appointment to membership in Powszechna Kasa Oszczędności Bank Polski
Spółka Akcyjna Supervisory Board**

Acting pursuant to Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Ms. Grażyna Ciurzyńska is hereby appointed as a member of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 247
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 247
including votes:	for	584 981 218
	against	98 984 906
	abstaining	90 509 123

**RESOLUTION No. 32/2016
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2016**

**on appointment to membership in Powszechna Kasa Oszczędności Bank Polski
Spółka Akcyjna Supervisory Board**

Acting pursuant to Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting adopts the following:

§ 1.

Mr. Zbigniew Hajłasz is hereby appointed as a member of the Supervisory Board.

§ 2.

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

Additional information concerning the Resolution:

Number of shares on which valid votes were cast		774 475 247
% of share capital represented by the shares on which valid votes were cast		61.96%
Total number of valid votes		774 475 247
including votes:	for	465 360 151
	against	104 605 973
	abstaining	204 509 123