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ik. 322381

Management Board  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna

SHAREHOLDER'S MOTION  
TO PROPOSE A DRAFT RESOLUTION CONCERNING MATTERS PUT  
ON THE AGENDA OF THE ANNUAL GENERAL MEETING  
OF PKO BANK POLSKI SA CONVENED ON 22 JUNE 2017

Acting for and on behalf of the State Treasury, shareholder of PKO Bank Polski SA, Warsaw, (see attached Power of Attorney) on the basis of Article 401(4) of the Commercial Companies Code, in connection with item (11) "Adoption of a resolution on amendments to the Articles of Association of PKO BP SA" of the agenda of the Annual General Meeting of PKO BP SA convened on 22 June 2017 and resuming its proceedings on 20 July 2017, I propose a draft resolution on amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski SA with a statement of reasons, as attached to this motion. This draft resolution replaces the earlier draft resolution put forward by the State Treasury on 13 June 2017 in connection with item (11) of the AGM Agenda.

STATEMENT OF REASONS

According to the Act of 16 December 2016 on the Rules of Management of State Assets, an entity entitled to exercise ownership rights must take action to have the rules stated in the Act incorporated in the company's articles of association or resolution of the annual general meeting. According to the Regulation of the Council of Ministers of 3 January 2017 in respect of the list of companies in which

the rights from the shares held by the State Treasury are exercised by other members of the Council of Ministers than the Prime Minister, attorneys of the Government or state legal persons, the Minister of Development and Finance exercises the rights from the shares of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna held by the State Treasury.

Therefore, the current provisions of the Articles of Association of the Bank concerning the powers of the governing bodies of the Bank, the procedure of appointment of the Members of the Management

Board, the rules of administration of non-current assets need to be brought to compliance with the Act of 16 December 2016 on the Rules of Management of State Assets.

The proposed amendments to the Articles of Association of the Bank are also to align the Articles with the requirements set by the new legislation applicable to the Bank, particularly the Regulation of the Minister of Finance of 6 March 2017 on risk management and the internal control system, the remuneration policy and the specific rules of estimation of internal capital in the banks, Regulation (EC) No. 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public-interest entities and the new act on auditors, auditing firms and public supervision.

In addition, certain housekeeping changes are proposed clarifying and better organising the current text.

Appendices:

- draft AGM resolution with a statement of reasons,
- Power of Attorney

/data in original/