

**Report of the Supervisory Board
of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna containing the
results of the evaluation of: the financial statements of PKO BP SA for 2009,
the report of the Management Board of the Bank on the activities of PKO BP SA
in 2009, the motion of the Management Board of the Bank on the distribution of
profit earned by PKO BP SA in 2009 and the report on the activities of the
Supervisory Board as a company body in 2009**

1. INTRODUCTION

The Supervisory Board of PKO BP SA, according to the relevant provisions of the Code of Commercial Partnerships and Companies, submits to the Ordinary General Meeting of PKO BP SA a report containing results of the evaluation of:

- 1) the financial statements of PKO BP SA for 2009;
- 2) the report of the Management Board of the Bank on the activities of PKO Bank Polski SA for 2009;
- 3) the motion of the Management Board of the Bank on the distribution of the profit earned by PKO BP SA in 2009;

as well as the report on the activities of the Supervisory Board as a company body for 2009.

Evaluation of the financial statements of PKO BP SA for 2009

The Supervisory Board of the Bank has heard the opinion of the statutory auditor authorised to examine the financial statements of the Bank on the economic and financial standing of the Bank. The statutory auditor did not communicate any reservations to the financial statements. In particular, he concluded that the financial statements are prepared on the basis of properly kept accounting books complies with the applicable general provisions and the Bank's Articles of Association, and adequately and clearly presents the assets and the financial situation of the Bank as of 31 December 2009 as well as the financial result for the year 2009 according to the International Financial Reporting Standards.

The Board agrees with the opinion of the statutory auditor.

The Supervisory Board of the Bank – in accordance with Article 219(3) and Article 382(3) of the Code of Commercial Partnerships and Companies – after examining *the financial statements of PKO BP SA for 2009*, considering the positive recommendation of the Audit Committee of the Supervisory Board and on the basis of the auditor's opinion, not containing any reservations, given after the examination of the financial statements of PKO BP SA for 2009, gives a positive opinion on the Financial Statements as compliant with the books and documents and the actual state of things. The Supervisory Board gave a positive opinion on the draft resolution of the Ordinary General Meeting on approving *the Financial Statements of PKO BP SA for 2009*.

Pursuant to Article 4a of the Accounting Act, the Supervisory Board declares that all the components of the Financial Statements of PKO BP SA for 2009 comply with the requirements specified in the Act.

Evaluation of the report of the Management Board of the Bank on the activities of PKO Bank Polski SA for 2009;

The Supervisory Board of the Bank – in accordance with Article 382(3) of the Code of Commercial Partnerships and Companies – after evaluating *the Report of the Management Board of the Bank on the activities of PKO BP SA for 2009*, containing information on the activities of the Management Board as a company body, gave a positive opinion on the draft resolution of the Ordinary General Meeting on adopting *the Report of the Management Board of the Bank on the activities of PKO BP SA for 2009*.

Evaluation of the motion of the Management Board of the Bank on the distribution of the profit earned by PKO BP SA in 2009;

Considering the challenges faced by the Bank in connection with the accomplishment of the Strategy of the Bank for the years 2010–2012 and the declarations included in the Prospectus accompanying the issuance of Series D Shares, the Supervisory Board of the Bank gives a positive opinion on the motion of the Management Board of the Bank on allocating from the net profit amounting to PLN 2,432,152k earned in 2009 to the following: PLN 1,000,000k to the disbursement of dividend to shareholders, 1,425,000k to the supplementary capital and 7,152k to the reserve capital.

2. REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD AS A COMPANY BODY

1) Information on the term of office of the Supervisory Board of the Bank, its activity in the successive year within this term of office, the composition of the Supervisory Board and the functions of its members, and changes in the composition of the Supervisory Board during the financial year

Supervisory Board (composition as of 31 December 2009):

(common 3-year term of office started on 20 May 2008)

No.	Name	Function	Date of appointing/ recalling
	Cezary Banasiński	Chairman of the Supervisory Board of the Bank	appointed on 20 April 2009 until the end of the present term of office of the Supervisory Board of the Bank (started on 20 May 2008) (by notarial deed/Register A – No. 2959/2009, Resolution No. 7/2009) The Minister of Treasury appointed Cezary Banasiński, member of the Supervisory Board of the Bank, as the Chairman of the Supervisory Board of the Bank
	Tomasz Zganiacz	Deputy Chairman of the Supervisory Board of the Bank	appointed on 31 August 2009 until the end of the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 5855/2009, Resolution No. 8/2009) The Minister of Treasury appointed Tomasz Zganiacz, member of the Supervisory Board of the Bank, as the Deputy Chairman of the Supervisory Board of the Bank
	Jan Bossak	Member of the Supervisory Board of the Bank	appointed on 26 February 2008 for the term of office ended on 19 May 2008 and for the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 1362/2008, Resolution No. 4/1/2008)
	Mirosław Czekał	Member of the Supervisory Board of the Bank	appointed on 31 August 2009 until the end of the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 5855/2009, Resolution No. 5/2009)
	Ireneusz Fałara	Member of the Supervisory Board of the Bank	appointed on 31 August 2009 until the end of the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 5855/2009, Resolution No. 6/2009)
	Błażej Lepczyński	Member of the Supervisory Board of the Bank	appointed on 20 April 2009 until the end of the current term of office of the Supervisory Board of the Bank
	Alojzy Zbigniew Nowak	Member of the Supervisory Board of the Bank	appointed on 31 August 2009 until the end of the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 5855/2009, Resolution No. 7/2009)

Changes in the composition of the Supervisory Board in 2009

N o.	Name	Function	Date of appointing/ recalling
	Marzena Piszczek	Chairwoman of the Supervisory Board of the Bank	appointed on 26 February 2008 for the term of office ended on 19 May 2008 and for the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 1362/2008, Resolution No. 4/6/2008); on 31 August 2009 resigned from the position of member the Supervisory Board of the Bank
	Eligiusz Jerzy Krześniak	Deputy Chairman of the Supervisory Board of the Bank	appointed on 26 February 2008 for the term of office ended on 19 May 2008 and for the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 1362/2008, Resolution No. 4/3/2008); on 20 April 2009 resigned from the position of member the Supervisory Board of the Bank
	Jacek Gdański	Member of the Supervisory Board of the Bank	appointed on 20 April 2009 until the end of the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 2959/2009, Resolution No. 8/2009); on 21 August 2009 resigned from the position of member the Supervisory Board of the Bank
	Błażej Lepczyński	Deputy Chairman of the Supervisory Board of the Bank until 31 August 2009 Member of the Supervisory Board of the Bank	appointed on 20 April 2009 until the end of the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 2959/2009, Resolution No. 9/2009); on 31 August 2009 resigned from the position of the Deputy Chairman of the Supervisory Board of the Bank, retaining the position of member of the Supervisory Board of the Bank
	Jerzy Osiatyński	Member of the Supervisory Board of the Bank	appointed on 26 February 2008 for the term of office ended on 19 May 2008 and for the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 1362/2008, Resolution No. 4/4/2008); on 20 April 2009 has been recalled from the position of member of the Supervisory Board of the Bank (by notarial deed/Register A – No. 2959/2009, Resolution No. 3/2009);
	Urszula Pałaszek	Member of the Supervisory Board of the Bank	appointed on 26 February 2008 for the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 1362/2008, Resolution No. 4/5/2008); on 20 April 2009 has been recalled from the position of member of the Supervisory Board of the Bank (by notarial deed/Register A – No. 2959/2009, Resolution No. 4/2009);

Roman Sobiecki	Member of the Supervisory Board of the Bank	appointed on 26 February 2008 for the term of office ended on 19 May 2008 and for the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 1362/2008, Resolution No. 4/7/2008); on 20 April 2009 has been recalled from the position of member of the Supervisory Board of the Bank (by notarial deed/Register A – No. 2959/2009, Resolution No. 5/2009);
Jerzy Stachowicz	Member of the Supervisory Board of the Bank	appointed on 20 April 2009 until the end of the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 2959/2009, Resolution No. 10/2009); on 31 August 2009 has been recalled from the position of member of the Supervisory Board of the Bank (by notarial deed/Register A – No. 5855/2009, Resolution No. 3/2009);
Ryszard Wierzba	Member of the Supervisory Board of the Bank	appointed on 26 February 2008 for the term of office ended on 19 May 2008 and for the current term of office of the Supervisory Board of the Bank (by notarial deed/Register A – No. 1362/2008, Resolution No. 4/8/2008); on 31 August 2009 has been recalled from the position of member of the Supervisory Board of the Bank (by notarial deed/Register A – No. 5855/2009, Resolution No. 4/2009);

2) Information on meetings of the Supervisory Board and the number of resolutions adopted

In 2009 the Supervisory Board of the Bank held 20 minuted meetings (including one 2-day meeting and one 5-day meeting) on the following dates: 3 February, 24 February, 4 March, 8 April, 29 April, 27 May, 15 June, 22 June, 29–30 June, 7 July, 21 July, 3 August, 25 August, 31 August, 3 September, 11–15 September, 1 October, 4 November, 18 November and 11 December.

In 2009 the Supervisory Board of the Bank adopted 121 resolutions.

A list of the adopted resolutions is included in Appendix 1 to this report.

3) Information on the attendance of the members of the Board at its meetings and adopted resolutions on excused and unexcused absences

All the cases of absences of the members of the Supervisory Board of the Bank at its meetings in 2009 were excused by the following resolutions of the Board: No. 8/2009, 17/2009, 18/2009, 23/2009, 70/2009, 80/2009, 81/2009, 82/2009, 83/2009, 87/2009, 88/2009, 89/2009, 92/2009, 105/2009, 114/2009, 115/2009, 116/2009, 119/2009; the resolutions concerned the absence of ten members of the Board at twelve meetings.

4) Important business dealt with by the Board

In 2009 the Supervisory Board of the Bank dealt, among others, with the following businesses:

- projects concerning strategic lines of action for PKO BP SA for the years 2009–2010 and *Strategy of the Bank for the years 2010–2012*;
- the financial plan for PKO BP SA for the years 2009 and 2010;
- the situation of the Bank's affiliate Kredobank SA, including the investment policy and strategic lines of actions of PKO BP SA with relation to Kredobank SA for the years 2010–2012;
- business related to the purchase by the Bank of shares of AIG Bank Polska SA, including the choice of investment and legal advisors, preparation of the offer, evaluation of the attractiveness of the project as investment, potential synergies and compliance with the Bank's strategy, valuation and valuation methods applied, risk evaluation, purchase terms and conditions and monitoring of the works of the Management Board of the Bank with relation to observance of due diligence in the process of valuation and negotiations;
- increasing the share capital of the Bank, including:
 - the choice and approval of investment and legal advisors;
 - purpose of the issue;
 - analysis and evaluation of the amount of and conditions for effective issue;
 - boundary parameters of the issue;
 - establishing the optimal schedule for the issue of shares;
 - the risk involved in the proposal of the President of the Management Board of the Bank on disbursement of 100% of dividend before the issuing of shares and registering the increase in the capital;
 - participation in the preparation of a prospectus;
 - setting the date of opening and closing the subscription as well as deciding on the conditions for the offering of series D shares;
 - participation in series D shares price setting;

- deciding on the actual number of series D shares issued and the number of series D shares for a single pre-emptive right;
 - arrangements concerning concluding series D shares guarantee agreement;
 - participation in the arrangements made with the Minister of Treasury on taking up series D shares;
 - monitoring of the process of increasing the share capital of PKO BP SA as a whole;
 - in connection with the changes in the composition of the Management Board of the Bank and the Supervisory Board of the Bank in the course of preparing and accomplishment of the increase in the share capital of PKO BP SA – by supporting the Management Board of the Bank, both conceptually and operationally, in the efficient and effective accomplishment of the project;
- comprehensive conception of the product offer of PKO BP SA, both for corporate and individual customers;
 - rules of internal audit system operation within PKO BP SA;
 - principles of information policy of PKO BP SA regarding capital adequacy;
 - rules of capital management in PKO BP SA;
 - guidelines of PKO BP SA policy in the area of risk management;
 - rules of sponsorship and marketing activities of PKO Bank Polski SA;
 - matters of employment, organisation and remuneration system;
 - possibility of activating the Bank's deposit policy;
 - IT system of the Bank and the premises of its future development;
 - necessary changes to the Bank's policy related to the consequences of the world financial crisis.

Businesses discussed by the Supervisory Board of the Bank on a regular basis include:

- achieving the financial result of the Bank;
- evaluation of the credit portfolio of the Bank;
- evaluation of the financial risk of the Bank;
- evaluation of the operational risk and compliance of the Bank;
- capital adequacy and internal capital of PKO BP SA and the PKO BP SA Group;
- the extent of the Bank's largest financial involvement;
- internal audit results, efficiency of the internal audit system and external audits;

- information on communications, including interventions of the supervision and control authorities received by the Bank, transmitted to the Internal Audit Department;

5) Controls and clarification procedures carried out

In 2009, on request from the Supervisory Board or the Chairman of the Supervisory Board, the Internal Audit Department conducted audits concerning:

- 1) the correctness of the tender procedure related to the sale of real estate – the objective was to assess the compliance of the sale process with the applicable provisions of law and the validity of the reservations with relation to the tender procedure. As a result of the audit, it was concluded that the allegations presented in the complaint were unsupported by facts and the tender procedure had been conducted in compliance with the applicable provisions of law.
- 2) the legitimacy of the launch, realisation and settlement of the project concerning the system of registration of contracts, as well as the day-to-day use of the equipment acquired as part of the project. The audit did not confirm the allegations included in the anonymous letter, although it revealed a delay in the use of the equipment purchased.

In addition, in December 2009 a letter was received, containing comments on the organisation of work in one of the Regional Retail Branches. The issues raised were analysed by the Internal Audit Department in 2010, as part of a specific issue audit. The results of the investigation did not confirm the allegations included in the anonymous letter.

Other complaints handed over to the Supervisory Board were considered according to the procedures set by the President of the Management Board.

- Information on the performance of the resolutions of the General Meeting related to the activities of the Supervisory Board and information on the cooperation with the Ministry of Treasury

The resolutions adopted at the General Meetings of Shareholders were performed by PKO BP SA. With Resolution no 44/2006 of the Ordinary General Meeting of 18 April 2006, the Supervisory Board has been obliged to supervise the process of selling training and recreation centres mentioned in the resolution and to present to the General Meeting a report on the progress of this process, including an assessment of its correctness. Information concerning this matter will be presented directly at the General Meeting of PKO BP SA.

▪ Monitoring of the increase in the average monthly remuneration

The average remuneration increase rate in 2009, calculated on the basis of the methodology set by the Ministry of Treasury, was 3.63% and is a result of an increase in employee remunerations from 1 July 2009 and a decrease in employment in 2009 and preceding years (ongoing effects of changes in preceding years).

▪ Information on guarantees and suretyships granted

The Supervisory Board of the Bank adopted resolutions in which it gave its consent to the activities of the Bank leading to the total receivables of the Bank and the off balance sheet obligations towards the company and affiliates related to the company through capital or organisationally exceeding 5% of the Bank's equity.

Information on implementation of the strategic programme

In 2009, the official strategy of the Bank was included in a document entitled *Strategy of the Bank for the Years 2007–2012*. In connection with the dynamic growth of the Bank, projected use of the funds acquired by the Bank as a result of the increase in the share capital through share issue and simultaneous changes in the macroeconomical environment, caused above all by the crisis on international financial markets, the Bank worked on a new updated strategic document. On 3 August 2009, the Supervisory Board of the Bank approved *Strategic Lines of Action for PKO BP SA for the Years 2009–2010*, being a revised version of the *Strategy of PKO BP SA for the Years 2007–2012*. Works on a final strategic document were continued and as early as December 2009 the Board considered a first draft of the *Strategy of PKO*

Bank Polski SA for the Years 2010–2012, and on 24 February 2010 approved the Development Strategy of PKO Bank Polski SA for the Years 2010–2012.

Information on the suspension of members of the Management Board of the Bank and delegation of members of the Supervisory Board to perform the duties of members of the Management Board of the Bank

In the period covered by this report, the Supervisory Board of the Bank did not take any decision to suspend members of the Management Board of the Bank or to delegate members of the Supervisory Board of the Bank to perform the duties of members of the Management Board of the Bank.

Information on decisions of the Board concerning commissioning of expert opinions etc.

In 2009, the Supervisory Board of the Bank:

- 1) decided to use the advice of the Bank information technologies expert pointed out in the relevant resolution of the Supervisory Board of the Bank;
- 2) decided to use the advice of the Bank legal advisors pointed out in the relevant resolutions of the Supervisory Board of the Bank;
- 3) obliged the Management Board of the Bank to commission the legal advisor of the Supervisory Board of the Bank, pointed out in the relevant resolution of the Supervisory Board, to prepare a legal opinion for the Supervisory Board of the Bank concerning the procedure of selection of the financial and investment advisor for the Bank to advise on increasing the share capital of the Bank through issuing new shares;
- 4) obliged the Management Board of the Bank to commission the legal advisor of the Supervisory Board, pointed out in the relevant resolution of the Board, to prepare a legal opinion for the Supervisory Board of the Bank concerning selected issues related to the AIG Bank Polska S.A. acquisition negotiation process. In particular, the opinion should include the following elements:
 - legal evaluation of the protection of the Bank's interests in the agreements concluded by the Bank with its advisors in connection with the process of AIG Bank Polska S.A. acquisition;

- legal evaluation of the protection of the interests in the terms and conditions of the Binding Offer of purchase of shares in AIG Bank Polska S.A., submitted by the Management Board of the Bank on 28 November 2008.

Cooperation with the Management Board of the Bank

The cooperation of the Supervisory Board of the Bank with the Management Board of the Bank from the beginning of 2009 until the changes in the composition of the Management Board of the Bank was characterised by:

- concern of the Supervisory Board of the Bank to ensure harmonious cooperation between the President and the members of the Management Board of the Bank and on equal terms;
- active involvement of the Supervisory Board of the Bank and the Bank Strategy Committee in preparing a draft strategy for the Bank by the Management Board;
- efforts of the Supervisory Board of the Bank to ensure due diligence in the choice of investment and legal advisors, and AIG Bank Polski SA asset valuation methods.

In the period in question, important differences of opinion emerged between the Supervisory Board of the Bank and the Management Board, and within the Management Board itself. The Supervisory Board had different views than the President and some members of the Management Board of the Bank on the risk involved in disbursing the dividend in the amount of 100% of the net profit for 2008 in relation to the public offer plan, including the volume of series D shares issue (number of shares), their minimal price and the schedule for capital increase. The Supervisory Board was critical of the activities of the President of the Management Board of the Bank with relation to the applicable rules of corporate governance.

On 7 July 2009 the Supervisory Board of the Bank recalled the President of the Management Board of the Bank, Mr Jerzy Pruski, and the Vice-President of the Management Board of the Bank supervising the Investing Banking Area, Mr Tomasz Mironczuk, and entrusted the duties of the President of the Management Board of the Bank to the Vice-President of the Management Board of the Bank, Mr Wojciech Papierak.

The Supervisory Board actively supported the activities of the Management Board of the Bank, operating in reduced composition, related to the preparation of new series

D shares issue. The cooperation was effective, which i.a. contributed to a successful completion of the process of increasing the Bank's equity.

On 31 August 2009, there were changes in the composition of the Supervisory Board of the Bank, and from 1 October 2009 the Supervisory Board entrusted the duties of the President of the Management Board to Mr Zbigniew Jagiełło. The cooperation between the Management Board of the Bank and the new Supervisory Board of the Bank can be considered to have been exemplary, both when it comes to supervision over current business and the preparation of the Bank's Strategy for the years 2010–2012.

Assessment of the work of the Supervisory Board in accordance with the rules of corporate governance contained in *the Code of Best Practices for Warsaw Stock Exchange Listed Companies*

In 2009 the Supervisory Board of the Bank worked in accordance with the rules of corporate governance contained in *the Code of Best Practices for Warsaw Stock Exchange Listed Companies*.

It supervised and supported the Bank share capital increase project as well as the purchase of shares in AIG Bank Polska SA.

These activities influenced the intensiveness of the works of the Supervisory Board of the Bank in the period considered, which is confirmed by the numbers of meetings held by the Board, the number of resolutions adopted and the broad spectrum of issues the Board dealt with. Due to high competences, the involvement of individual Supervisory Board members and the efficient organisation of this body, the Board was successful in performing the duties entrusted to it by the Articles of Association. Members of the Supervisory Board participated in the works of the Board's committee.

Other information on the activities of the Board

In 2009, there were 3 committees of the Supervisory Board of the Bank operating:

- 1) the Audit Committee of the Supervisory Board;
- 2) the Bank Information Technologies Committee;
- 3) the Bank Strategy Implementation Committee (later transformed into the Bank Strategy Committee), composed of:

From 29 April 2008 to 28 April 2009:

- 1) Marzena Piszczek,
- 2) Eligiusz Jerzy Krześniak,
- 3) Jan Bossak,
- 4) Jerzy Osiatyński,
- 5) Urszula Pałaszek,
- 6) Roman Sobiecki,
- 7) Ryszard Wierzba.

From 29 April 2009:

- 1) Jan Bossak – Chairman of the Committee
- 2) Cezary Banasiński,
- 3) Jacek Gdański,
- 4) Błażej Lepczyński,
- 5) Marzena Piszczek,
- 6) Jerzy Stachowicz,
- 7) Ryszard Wierzba.

In 2009, a meeting of the Bank Strategy Committee was held, during which there was a discussion on the *Lines of Action for PKO BP SA for the years 2009–2010* and the possibility of increasing the share capital of PKO BP SA. Due to the fact that all the members of the Supervisory Board of the Bank participated in the works of the Committee, the strategy issue was included in the programme of the meetings of the Supervisory Board of the Bank.

The Regulations of the Committee does not require this body to prepare an annual report on its activities.

On 14 September 2009, with Resolution No. 97/2009, the Supervisory Board of the Bank dissolved the Bank Strategy Committee.

(The annual reports on the activities of the Audit Committee of the Supervisory Board and the Bank Information Technologies Committee are attached hereto as Appendices No. 2 and 3).

Chairman
of the Supervisory Board of the Bank

Cezary Banasiński

Warsaw, 12 May 2010

List of resolutions of the Supervisory Board of PKO BP SA adopted in 2009

1. Resolution No. 1/2009 of the Supervisory Board of the Bank of 3 February 2009 on approving the information policy of PKO BP SA in the scope of capital adequacy
2. Resolution No. 2/2009 of the Supervisory Board of the Bank of 3 February 2009 on approving the rules of capital management in PKO BP SA
3. Resolution No. 3/2009 of the Supervisory Board of the Bank of 3 February 2009 on the choice of the Bank information technologies expert for the Supervisory Board of the Bank
4. Resolution No.4/2009 of the Supervisory Board of the Bank of 3 February 2009 on the choice of legal advisor for the Supervisory Board of the Bank
5. Resolution No. 5/2009 of the Supervisory Board of the Bank of 12 February 2009 on recommending to the Bank's Management Board particular care with relation to undertaking actions concerning financial institution acquisition transaction
6. Resolution No.6/2009 of the Supervisory Board of the Bank of 12 February 2009 on commissioning to the Internal Audit Department the task of conducting an ad hoc audit
7. Resolution No.7/2009 of the Supervisory Board of the Bank of 24 February 2009 amending the resolution on recommending to the Bank's Management Board particular care with relation to undertaking actions concerning financial institution acquisition transaction
8. Resolution no. 8/2009 of the Supervisory Board of the Bank of 4 March 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
9. Resolution No. 9/2009 of the Supervisory Board of the Bank of 4 March 2009 on approving the Policy Guidelines of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in the Scope of Non-Compliance Risk Management
10. Resolution No. 10/2009 of the Supervisory Board of the Bank of 4 March 2009 on issuing an opinion on draft resolutions of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
11. Resolution No. 11/2009 of the Supervisory Board of the Bank of 8 April 2009 on the report of the Management Board of the Bank on the activities of PKO BP SA in 2008
12. Resolution No. 12/2009 of the Supervisory Board of the Bank of 8 April 2009 on financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2008
13. Resolution No. 13/2009 of the Supervisory Board of the Bank of 8 April 2009 on the report of the Management Board of the Bank on the activities of the PKO BP SA Group in 2008
14. Resolution No. 14/2009 of the Supervisory Board of the Bank of 8 April 2009 on consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year ended on 31 December 2008

15. Resolution No. 15/2009 of the Supervisory Board of the Bank of 8 April 2009 on consent to the activities of the Bank leading to the total receivables of the Bank and the off balance sheet obligations exposed to the risk of a financial institution exceeding 5% of the Bank's equity
16. Resolution No. 16/2009 of the Supervisory Board of the Bank of 8 April 2009 on making donations
17. Resolution No. 17/2009 of the Supervisory Board of the Bank of 29 April 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
18. Resolution No. 18/2009 of the Supervisory Board of the Bank of 29 April 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
19. Resolution No. 19/2009 of the Supervisory Board of the Bank of 29 April 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on adoption of the Agenda of the Ordinary General Meeting
20. Resolution No. 20/2009 of the Supervisory Board of the Bank of 29 April 2009 amending the resolution on establishing the Audit Committee of the Supervisory Board
21. Resolution No. 21/2009 of the Supervisory Board of the Bank of 29 April 2009 amending the resolution on establishing the Bank Information Technologies Committee
22. Resolution No. 22/2009 of the Supervisory Board of the Bank of 29 April 2009 amending the resolution on establishing the Bank Strategy Committee
23. Resolution No. 23/2009 of the Supervisory Board of the Bank of 15 June 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
24. Resolution No. 24/2009 of the Supervisory Board of the Bank of 15 June 2009 on "Strategic Lines of Action for Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the Years 2009–2010"
25. Resolution No. 25/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on adoption of the Agenda of the Ordinary General Meeting
26. Resolution No. 26/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on the distribution of the net profit earned by the Bank in the financial year ended on 31 December 2008
27. Resolution No. 27/2009 of the Supervisory Board of the Bank of 15 June 2009 amending the resolution on the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
28. Resolution No. 28/2009 of the Supervisory Board of the Bank of 15 June 2009 on the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna containing the results of evaluation of: the report of the Management Board of the Bank on the activities of the Bank in 2008, the financial statements of the Bank for

2008, the motion of the Management Board of the Bank on the distribution of the profit earned by the Bank in 2008 and the report on the activities of the Supervisory Board as a company body in 2008

29. Resolution No. 29/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on increasing the share capital of the Bank
30. Resolution No. 30/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on amending the Articles of Association of the Bank
31. Resolution No. 31/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on amending the Articles of Association of the Bank
32. Resolution No. 32/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on electing the Chairperson of the Ordinary General Meeting
33. Resolution No. 33/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on approving the report of the Management Board of the Bank on the activities of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in 2008
34. Resolution No. 34/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on approving the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2008
35. Resolution No. 35/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on approving the report of the Supervisory Board on the activities of the Supervisory Board as a company body in 2008
36. Resolution No. 36/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
37. Resolution No. 37/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
38. Resolution No. 38/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
39. Resolution No. 39/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.

40. Resolution No. 40/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
41. Resolution No. 41/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
42. Resolution No. 42/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
43. Resolution No. 43/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
44. Resolution No. 44/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
45. Resolution No. 45/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
46. Resolution No. 46/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
47. Resolution No. 47/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
48. Resolution No. 48/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
49. Resolution No. 49/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Management Board of the Bank for 2008.
50. Resolution No. 50/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.

51. Resolution No. 51/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
52. Resolution No. 52/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
53. Resolution No. 53/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
54. Resolution No. 54/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
55. Resolution No. 55/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
56. Resolution No. 56/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
57. Resolution No. 57/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
58. Resolution No. 58/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
59. Resolution No. 59/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
60. Resolution No. 60/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
61. Resolution No. 61/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.

62. Resolution No. 62/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2008.
63. Resolution No. 63/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on approving the report of the Management Board of the Bank on the activities of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2008
64. Resolution No. 64/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on approving the consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2008
65. Resolution No. 65/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on approving changes to the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
66. Resolution No. 66/2009 of the Supervisory Board of the Bank of 15 June 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on adopting the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
67. Resolution No. 67/2009 of the Supervisory Board of the Bank of 18 June 2009 on the choice of legal advisor for the Supervisory Board of the Bank
68. Resolution No. 68/2009 of the Supervisory Board of the Bank of 18 June 2009 on commissioning the legal advisor of the Supervisory Board of the Bank to prepare a legal opinion
69. Resolution No. 69/2009 of the Supervisory Board of the Bank of 18 June 2009 on commissioning the legal advisor of the Supervisory Board of the Bank to prepare a legal opinion
70. Resolution No. 70/2009 of the Supervisory Board of the Bank of 22 June 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
71. Resolution No. 71/2009 of the Supervisory Board of the Bank of 22 June 2009 on commissioning the legal advisor of the Supervisory Board of the Bank to prepare a legal opinion
72. Resolution No. 72/2009 of the Supervisory Board of the Bank of 29 June 2009 on the position of the Supervisory Board of the Bank with regard to some motions of the Management Board of the Bank to be considered by the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
73. Resolution No. 73/2009 of the Supervisory Board of the Bank of 29 June 2009 on the position of the Supervisory Board of the Bank with regard to some motions of the Management Board of the Bank to be considered by the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

74. Resolution No. 74/2009 of the Supervisory Board of the Bank of 7 July 2009 on recalling the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
75. Resolution No. 75/2009 of the Supervisory Board of the Bank of 7 July 2009 on entrusting the performance of the duties of the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
76. Resolution No. 76/2009 of the Supervisory Board of the Bank of 7 July 2009 on recalling the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
77. Resolution No. 77/2009 of the Supervisory Board of the Bank of 7 July 2009 on approving the submission of offers and, in the case of their being selected, granting loans to the entity, with the possibility of establishing or joining a consortium of banks
78. Resolution No. 78/2009 of the Supervisory Board of the Bank of 9 July 2009 on the draft resolution of the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on adoption of the Agenda of the Ordinary General Meeting
79. Resolution No. 79/2009 of the Supervisory Board of the Bank of 9 July 2009 on the commencement of the recruitment procedure for the position of the President of the Management Board of PKO BP SA and the Vice-President of the Management Board of PKO BP SA in charge of investment banking
80. Resolution No. 80/2009 of the Supervisory Board of the Bank of 3 August 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
81. Resolution No. 81/2009 of the Supervisory Board of the Bank of 3 August 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
82. Resolution No. 82/2009 of the Supervisory Board of the Bank of 3 August 2009 on excusing the absence of the Chairwoman of the Supervisory Board of the Bank at a meeting of the Board
83. Resolution No. 83/2009 of the Supervisory Board of the Bank of 3 August 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
84. Resolution No. 84/2009 of the Supervisory Board of the Bank of 3 August 2009 on consent to the activities of the Bank with regard to an economic entity and its affiliates, leading to the total receivables of the Bank and the off balance sheet obligations exceeding 5% of the Bank's equity
85. Resolution No. 85/2009 of the Supervisory Board of the Bank of 3 August 2009 on approving the Strategic Lines of Action for Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the Years 2009–2010
86. Resolution No. 86/2009 of the Supervisory Board of the Bank of 3 August 2009 on evaluating draft resolutions of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

87. Resolution No. 87/2009 of the Supervisory Board of the Bank of 25 August 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
88. Resolution No. 88/2009 of the Supervisory Board of the Bank of 25 August 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
89. Resolution No. 89/2009 of the Supervisory Board of the Bank of 31 August 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
90. Resolution No. 90/2009 of the Supervisory Board of the Bank of 31 August 2009 on establishing the date of opening and closing the subscription as well as deciding on the conditions for the offering of series D shares
91. Resolution No. 91/2009 of the Supervisory Board of the Bank of 31 August 2009 on approving the legal opinion on the correctness of the activities of PKO BP SA bodies with relation to the financial institutions acquisition project
92. Resolution No. 92/2009 of the Supervisory Board of the Bank of 3 September 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
93. Resolution No. 93/2009 of the Supervisory Board of the Bank of 11 September 2009 on the detailed recruitment procedure to be applied with regard to the position of the President of the Management Board of PKO BP SA and the Vice-President of the Management Board of PKO BP SA in charge of investment banking
94. Resolution No. 94/2009 of the Supervisory Board of the Bank of 11 September 2009 on consent to the activities of the Bank with regard to financing for an economic entity, leading to the total receivables of the Bank and the off balance sheet obligations exceeding 5% of the Bank's equity
95. Resolution No. 95/2009 of the Supervisory Board of the Bank of 14 September 2009 amending the resolution on establishing the Audit Committee of the Supervisory Board
96. Resolution No. 96/2009 of the Supervisory Board of the Bank of 14 September 2009 on dissolving the Bank Information Technologies Committee
97. Resolution No. 97/2009 of the Supervisory Board of the Bank of 14 September 2009 on dissolving the Bank Strategy Committee
98. Resolution No. 98/2009 of the Supervisory Board of the Bank of 14 September 2009 on approving the Bank's agreement on the acquisition of 25% of shares in PKO Towarzystwo Funduszy Inwestycyjnych SA from Credit Suisse Basset Management Holding Europe (Luxemburg) SA
99. Resolution No. 99/2009 of the Supervisory Board of the Bank of 14 September 2009 on selecting the candidate for the position of the President of the Management Board of PKO BP SA

100. Resolution No. 100/2009 of the Supervisory Board of the Bank of 14 September 2009 on terminating the recruitment procedure for the position of the President of the Management Board of PKO BP SA
101. Resolution No. 101/2009 of the Supervisory Board of the Bank of 14 September 2009 on appointing the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
102. Resolution No. 102/2009 of the Supervisory Board of the Bank of 14 September 2009 on selecting candidates for the position of the Vice-President of the Management Board of PKO BP SA in charge of investing banking, to be considered at the subsequent stage of the recruitment procedure
103. Resolution No. 103/2009 of the Supervisory Board of the Bank of 21 September 2009 amending the resolution on the date of opening and closing the subscription as well as deciding on the conditions for the offering of series D shares
104. Resolution No. 104/2009 of the Supervisory Board of the Bank of 21 September 2009 amending the resolution on the date of opening and closing the subscription as well as deciding on the conditions for the offering of series D shares
105. Resolution No. 105/2009 of the Supervisory Board of the Bank of 1 October 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
106. Resolution No. 106/2009 of the Supervisory Board of the Bank of 1 October 2009 amending the resolution on the date of opening and closing the subscription as well as deciding on the conditions for the offering of series D shares
107. Resolution No. 107/2009 of the Supervisory Board of the Bank of 1 October 2009 on establishing the issue price of series D shares
108. Resolution No. 108/2009 of the Supervisory Board of the Bank of 1 October 2009 on establishing the final number of series D shares offered and the number of series D shares for each pre-emptive right
109. Resolution No. 109/2009 of the Supervisory Board of the Bank of 1 October 2009 on the agreement concerning the underwriting of series D shares
110. Resolution No. 110/2009 of the Supervisory Board of the Bank of 1 October 2009 on arrangements with the Minister of Treasury on taking up series D shares
111. Resolution No. 111/2009 of the Supervisory Board of the Bank of 1 October 2009 on consent to the activities of the Bank with regard to an economic entity, leading to the total receivables of the Bank and the off balance sheet obligations exceeding 5% of the Bank's equity
112. Resolution No. 112/2009 of the Supervisory Board of the Bank of 4 November 2009 on approving granting a subordinated loan to a financial institution by PKO BP SA
113. Resolution No. 113/2009 of the Supervisory Board of the Bank of 4 November 2009 on terminating the recruitment procedure for the position of the Vice-President of the Management Board of PKO BP SA

114. Resolution No. 114/2009 of the Supervisory Board of the Bank of 18 November 2009 on excusing the absence of the Deputy Chairman of the Supervisory Board of the Bank at a meeting of the Board
115. Resolution No. 115/2009 of the Supervisory Board of the Bank of 18 November 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
116. Resolution No. 116/2009 of the Supervisory Board of the Bank of 18 November 2009 on excusing the absence of a member of the Supervisory Board of the Bank at a meeting of the Board
117. Resolution No. 117/2009 of the Supervisory Board of the Bank of 18 November 2009 on approving the submission of offers and, in the case of their being selected, granting loans to an economic entity, with the possibility of establishing or joining a consortium of banks
118. Resolution No. 118/2009 of the Supervisory Board of the Bank of 2 December 2009 amending the resolution on the regulations of the Audit Committee of the Supervisory Board
119. Resolution No. 119/2009 of the Supervisory Board of the Bank of 11 December 2009 on excusing the absence of the Chairman of the Supervisory Board of the Bank at a meeting of the Board
120. Resolution No. 120/2009 of the Supervisory Board of the Bank of 11 December 2009 on commencing the recruitment procedure for the position of the Vice-President of the Management Board of PKO BP SA in charge of investing banking
121. Resolution No. 121/2009 of the Supervisory Board of the Bank of 11 December 2009 on approving the Bank's agreement on medical services for the Bank employees.

Report on the Activities of the Audit Committee of the Supervisory Board in 2009

Legal grounds:

- The Audit Committee of the Supervisory Board, hereinafter referred to as the "Committee", was created with Resolution of the Supervisory Board No. 44/2006 of 30 November 2006.
- The report on the activities of the Committee was prepared pursuant to § 3. 3 of the Committees Regulations, attached to the Resolution of the Supervisory Board No. 48/2006 of 19 December 2006 on the Regulations of the Audit Committee of the Supervisory Board (as amended).

<u>The current composition of the Committee (from 14 September 2009):</u>	
Name	Function
Miroslaw Czekaj	Chairman of the Committee Member of the Supervisory Board of the Bank
Błażej Lepczyński	Deputy Chairman of the Committee Member of the Supervisory Board of the Bank
Jan Bossak	Member of the Committee Member of the Supervisory Board of the Bank

Changes in the composition of the Committee in 2009

<u>The composition of the Committee from 24 October 2008 to 29 April 2009</u>	
Name	Function
Urszula Pałaszek	Chairwoman of the Committee Member of the Supervisory Board of the Bank
Jan Bossak	Member of the Committee Member of the Supervisory Board of the Bank
Eligiusz Jerzy Krześniak	Member of the Committee Deputy Chairman of the Supervisory Board of the Bank
Jerzy Osiatyński	Member of the Committee Member of the Supervisory Board of the Bank
Ryszard Wierzba	Member of the Committee Member of the Supervisory Board of the Bank
<u>The composition of the Committee from 29 April 2009 to 14 September 2009</u>	
Jacek Gdański	Chairman of the Committee Member of the Supervisory Board of the Bank
Błażej Lepczyński	Member of the Committee to 13 May 2009 Deputy Chairman of the Committee (from 13 May 2009) Deputy Chairman of the Supervisory Board of the Bank (until 31 August 2009) Member of the Supervisory Board of the Bank

Jan Bossak	Member of the Committee Member of the Supervisory Board of the Bank
Marzena Piszczek	Member of the Committee Chairwoman of the Supervisory Board of the Bank
Jerzy Stachowicz	Member of the Committee Member of the Supervisory Board of the Bank
Ryszard Wierzba	Member of the Committee Member of the Supervisory Board of the Bank

In 2009, as part of its regulatory duties, the Committee held seven meetings (on 24 February, 8 April, 13 May, 15 June, 25 and 31 August, 12 and 26 November).

In 2009 the work of the Committee concerned mainly the following issues:

- 1) Examination of the interim and annual financial statements of the Bank (separate and consolidated), including:
 - a) Interim Financial Statements of the PKO Bank Polski SA Group for Q4 of 2008;
 - b) Financial Statements of PKO Bank Polski SA and Consolidated Financial Statements of the PKO Bank Polski SA Group for the year ended on 31 December 2008 (including the examination of above statements, evaluation of the cooperation with the new auditor of the Bank, presentation of results of the examination by the auditor of the above statements);
 - c) Interim Financial Statements of the PKO Bank Polski SA Group for Q1 of 2009;
 - d) Abbreviated consolidated interim financial statements of PKO Bank Polski SA Group and abbreviated interim financial statements of PKO Bank Polski SA for the 6-month period ending on 30 June 2009;
 - e) Abbreviated financial statements of PKO Bank Polski SA for the 9-month period ending on 30 September 2009;
- 2) Recommendations concerning the increase in the share capital of PKO Bank Polski SA and the distribution of the profit earned by PKO Bank Polski SA in 2008;
- 3) *Recommendations for the Management Board of the Bank after examining the financial statements for the year ended on 31 December 2008;*
- 4) Accomplishment of the Bank's Internal Audit Plan for 2009 (as of the end of October 2009);
- 5) Changes in the Regulations of the Committee;
- 6) Internal Audit Plan for the Bank for 2010;
- 7) Civil liability insurance of the members of the Supervisory Board of the Bank.

Examination of the interim and annual financial statements of the Bank (separate and consolidated)

Within the revision of the interim and annual financial statements of the Bank (separate and consolidated), the Committee mainly focused on: analysing the financial results of PKO Bank Polski SA and the PKO Bank Polski SA Group in the relevant periods, taking special account of how particular items of the financial result were ar-

rived at (the results of business operations, including result for interest income, income from commissions and fees, income from financial instruments valued at fair value through profit and loss account, other operating costs and income, allowances for impairment of assets and liabilities, general administrative costs) and the discussion of, among others, the following issues:

- the Bank's participation in the credit market in the different periods;
- consideration of the economic and financial situation of Kredobank SA in reporting;
- derivatives transactions concluded with economic entities;
- corrections introduced to annual statements;
- changes introduced in 2Q of 2009, i.e.:
 - implementation of hedge accounting giving the possibility to compensate the changes in the valuation of a hedge instrument;
 - application of an updated curve for valuating CIRS contracts;
- introduction by the Bank, from 1 January 2009, of a dedicated system for calculating adjustment write-offs on portfolios and groups;
- changing by the Bank, considering the situation on the foreign exchange market, of the discount curve applied for valuating the so-called basic swap;
- revaluation adjustment of the Bank's receivables from credit risk related to customer currency options;
- introduction by the Bank of hedge accounting;
- methodology of financial statements preparation and ensuring compliance with the Accounting Act and its provisions on hedge accounting;
- method of presentation of the results according to the IFRS 8 Operating Segments;
- forecasts for subsequent periods.

The Committee examined the results of the review by the auditor (PriceWaterhouseCoopers Sp. z o.o. [Ltd.]) of the financial statements of PKO Bank Polski SA for the year ended on 31 December 2008 and the consolidated financial statements of the PKO Bank Polski SA Group for the year ended on 31 December 2008, including the most important issues discussed during the review, among others: decrease in the value of shares and stocks in Kredobank SA, adjustment write-offs from loan and

credit value loss, fair value of derivatives. Moreover, the Committee clarified the issues of: the auditor's evaluation of the Bank's approach towards asset estimates and valuations in comparison with other banks, the progress of works on the completion of the process of preparing financial statements by the Bank's affiliates, the auditor's identification, in course of examining of the financial statements of the Bank's affiliates, of potentially risk-generating issues, if any, which may require special attention from the Management Board of the Bank and the Supervisory Board.

The Committee concluded that its cooperation with PriceWaterhouseCoopers Sp. z o.o. [Ltd.] with regard to the financial statements audit was very satisfactory.

As a result of the review and after examining the opinion of the auditor, the Committee recommended to the Supervisory Board of the Bank the approval of:

- 1) the financial statements of PKO Bank Polski SA for the year ended on 31 December 2008;
- 2) the consolidated financial statements of the PKO Bank Polski SA Group for the year ended on 31 December 2008;

**Recommendations concerning increase in the share capital
of PKO Bank Polski SA and the distribution of the profit earned by PKO Bank
Polski SA
in 2008**

The Committee analysed the motions of the Management Board of the Bank concerning the increase in the share capital of PKO Bank Polski SA and the distribution of the profit earned by PKO Bank Polski SA in 2008, including the arguments of the Management Board of the Bank for increasing the capital and the simultaneous disbursement of 100% of the dividend. Since the transaction proposed ought to be secure for the Bank, and considering the fact that its structure, schedule, parameters and kinds of risk resulting from the disparity in time between the two transactions could lead to a significant decrease in the solvency ratio of the Bank and a fall in quotations of shares of PKO Bank Polski SA, the Committee:

- adopted a resolution on not recommending to the Supervisory Board of the Bank a positive opinion on the motion of the Management Board of the Bank on the distribution of the profit earned by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in 2008 nor a positive opinion on the draft resolution of the Ordi-

nary General Meeting on the distribution of the net profit earned by the Bank in the financial year ended on 31 December 2008;

- adopted a resolution on not recommending to the Supervisory Board of the Bank a positive opinion on the recommendation of the Management Board of the Bank to the Ordinary General Meeting concerning adoption of a resolution on increasing the share capital of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna and a positive opinion on the draft resolution of the Ordinary General Meeting on increasing the share capital of the Bank.

Recommendations for the Management Board of the Bank after examining the financial statements for the year ended on 31 December 2008

As part of the analysis of the recommendations for the Management Board of the Bank after examining the financial statements for the year ended on 31 December 2008, the Committee examined the most important, in the auditor's (PriceWaterhouseCoopers Sp. z o.o.) view, Recommendations and the progress in the implementation of specific *Recommendations*.

Discussion on the progress of the implementation of the Bank's Internal Audit Plan for 2009 (as of the end of October 2009) and the Bank's Internal Audit Plan for 2010

The Committee examined the status of implementation of the Bank's Internal Audit Plan for 2009 and did not have any reservations thereto.

The Committee – after examining the basis for creating the audit plan – adopted the Bank's Internal Audit Plan for 2010, whilst obliging the Head of the Internal Audit Department to directly report to the Committee the results of the audits conducted in connection with the issues indicated by the Committee, on an ongoing basis.

Changes in the Regulations of the Committee

As a result of the works on changing the Regulations of the Committee, aimed at bringing the tasks of the Committee in line with the provisions of the *Act on Statutory Auditors and their Self-government, Entities Authorized to Audit Financial Statements and on Public Supervision*, the Committee:

- 1) adopted a resolution on recommending to the Supervisory Board of the Bank of introducing changes to the Regulations of the Committee. The most important changes include:

- 1) extending the tasks of the Committee to include the issues related, among others, to:
 - monitoring of the efficiency of the internal audit systems, internal audits and risk management;
 - monitoring of the performance of financial auditing activities;
 - monitoring of the independence of the statutory auditor and the entity authorized to audit financial statements, in this case, to provide service referred to in Article 48 (2) of the Act of 7 May 2009 on Statutory Auditors and their Self-government, Entities Authorized to Audit Financial Statements and on Public Supervision,
 - including in the Regulations the criterion of independence of a member of the Committee, introduced by the Act, meaning their lack of relationships – financial, family or personal – with a person acting as statutory auditors of the Bank;
- 2) decided to continue working on the project of target changes to the Regulations of the Committee, including indications concerning the scope of the Committees' activities.

Civil liability insurance of the members of the Supervisory Board of the Bank

The Committee analysed the issue of extending the scope of liability of the members of the Supervisory Board of the Bank resulting from the generally applicable provisions of law, including the change introduced to the *Accounting Act* as well as of entities which may make claims against members of the Board concerning their activities and manner of protecting themselves against such situations. With Article 4a, the above Act increased the liability of the members of the Supervisory Board for ensuring preparation of financial statements by the entity and preparation of a report on its activities according to the requirements of the Act, to the same level as in the case of members of the Management Board. The Committee signalled the necessity to discuss this issue further with experts and lawyers, with the possibility of taking measures aimed at changing these provisions.

Report on the Activities
of the Bank Information Technologies Committee in 2009

Legal Grounds:

- The Bank Information Technologies Committee was established with Resolution of the Supervisory Board of the Bank No. 45/2006 of 30 November 2006 in order to supervise the information technology and telecommunications operations within the Bank, including the implementation of the Integrated Information Technologies System.
- The report has been prepared on the basis of § 3. 3 of the Regulations of the Bank Information Technologies Committee of the Supervisory Board of PKO BP SA.

In 2009 there was one meeting of the Bank Information Technologies Committee (on 27 January 2009), during which a presentation entitled "Integrated Information Technologies System" was presented to the members of the Committee.

The Bank Information Technologies Committee was composed of:

From 20 May 2008 to 28 April 2009:

- 1) Urszula Pałaszek – Chairwoman of the Bank Information Technologies Committee
- 2) Marzena Piszczek,
- 3) Jan Bossak,
- 4) Roman Sobiecki.

From 29 April 2009:

- 1) Marzena Piszczek – Chairwoman of the Committee
- 2) Jan Bossak,
- 3) Błażej Lepczyński,
- 4) Jerzy Stachowicz,
- 5) Ryszard Wierzba.

On 14 September 2009, with Resolution No. 96/2009, the Supervisory Board of the Bank dissolved the Bank Information Technologies Committee.