

**RESOLUTION No. 1/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on the election of the Chairperson of the Ordinary General Meeting

Pursuant to Article 409(1) of the Code of Commercial Partnerships and Companies the Ordinary General Meeting elects as its Chairperson Marek Furtek.

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,649 votes 'for', 1 'against', and 1 'abstentions'.

**Resolution No. 2/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on adoption of the Agenda of the Ordinary General Meeting

The Ordinary General Meeting approves the following Agenda:

- 1) opening of the Ordinary General Meeting;
- 2) election of the Chairperson of the Ordinary General Meeting;
- 3) declaration that the Ordinary General Meeting has been duly convened and is capable of adopting valid resolutions;
- 4) adoption of the Agenda of the Ordinary General Meeting;

- 5) examination of the report of the Bank's Management Board on the activities of the PKO Bank Polski SA in 2009, including information on the activities of the Management Board of the Bank as the company body; also examining the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009 and the motion of the Management Board of the Bank on the distribution of the profit earned by PKO Bank Polski SA for 2009;
- 6) examination of the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group in 2009 and the consolidated financial statement of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2009;
- 7) examination of the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna containing the results of evaluation of: the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009, the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2009, the motion of the Management Board of the Bank on the distribution of the profit earned by PKO Bank Polski SA in 2009 and the report on the activities of the Supervisory Board of the Bank as the company body in 2009;
- 8) adoption of resolutions on the following business:
 - a) approving the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2009;
 - b) approving the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009;
 - c) approving the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group in 2009;
 - d) approving the consolidated financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2009;
 - e) approving the report of the Supervisory Board of the Bank on the activities of the Supervisory Board of the Bank as the company body in 2009;
 - f) granting a vote of acceptance to members of the Management Board of the Bank for 2009;

- g) granting a vote of acceptance to members of the Supervisory Board of the Bank for 2009;
- 9) adoption of a resolution on the amendments to the Article of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
- 10) adoption of a resolution on the amendments to the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
- 11) adoption of a resolution on principles of remuneration of the members of the Supervisory Board of the Bank;
- 12) adopting resolutions on changes in the composition of the Supervisory Board of the Bank;
- 13) presentation of the information of the Supervisory Board of the Bank on the outcome of the completed selection procedure for the positions of the President and Vice-President of the Management Board of the Bank;
- 14) presentation of the report of the Supervisory Board of the Bank on the process of selling training and recreation centres;
- 15) adoption of resolutions on the following business:
 - a) distribution of the profit earned by PKO Bank Polski SA in 2009;
 - b) payment of dividend for the year 2009;
- 16) closure of the Meeting.

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 696,827,937 votes 'for', 1 'against', and 142,987,713 'abstentions'.

RESOLUTION No. 3/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010

on the adjournment of the Ordinary General Meeting of PKO Bank Polski SA

Pursuant to Article 408(2) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting orders an adjournment of the Ordinary General Meeting, after item 14 of the agenda, until 23 July 2010, 11:00 a.m. The Meeting will be continued at the Bank's registered office.

839,815,650 valid votes were cast on adopting the resolution, from 839,815,650 shares representing 67.185 per cent of the share capital, with 661,827,937 votes 'for', 1 'against', and 177,987,712 'abstentions'.

**RESOLUTION No. 4/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on approving of report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2009

Pursuant to Article 395(2)(1) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1.

The Ordinary General Meeting hereby approves the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2009, including information on the activities of the Management Board of the Bank as the company body.

§ 2.

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**Resolution No. 5/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on approving the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009

Pursuant to Article 395(2)(1) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1.

The Ordinary General Meeting approves the financial statement of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2009, composed of:

- 1) selected financial data;
- 2) the profit and loss account for the period from 1 January 2009 to 31 December 2009, reporting a net profit in the amount of PLN 2,432,152k;
- 3) statement of comprehensive income;
- 4) statement of financial position as of 31 December 2009, reporting assets and liabilities amounting to PLN 153,647,479k;
- 5) statement of changes in equity;
- 6) statement of cash flow, showing an increase in net cash in the period between 1 January 2009 and 31 December 2009 by PLN 562,151k.
- 7) supplementary information to the financial statement.

§ 2.

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 6/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on approving the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group in 2009

The Ordinary General Meeting adopts the following:

§ 1.

The Ordinary General Meeting hereby approves the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Group in 2009.

§ 2.

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**Resolution No. 7/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on approving the consolidated financial statement of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2009

Pursuant to Article 395(5) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1.

The Ordinary General Meeting approves the consolidated financial statement of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for 2009, composed of:

- 1) selected financial data from the consolidated financial statement;
- 2) consolidated profit and loss account for the period from 1 January 2009 to 31 December 2009, reporting a net profit in the amount of PLN 2,305,538k;
- 3) consolidated statement of comprehensive income;
- 4) consolidated statement of financial position as of 31 December 2009, reporting assets and liabilities amounting to PLN 156,478,685k;
- 5) consolidated statement of changes in equity;
- 6) consolidated statement of cash flow, showing an increase in net cash in the period between 1 January 2009 and 31 December 2009 by PLN 722,150k.
- 7) supplementary information to the financial statement.

§ 2.

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

839,815,650 valid votes were cast on adopting the resolution, from 839,815,650 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 1 'abstentions'.

**RESOLUTION No. 8/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on approving the report of the Supervisory Board of the Bank on the activities of the Supervisory Board of the Bank as the company body in 2009

The Ordinary General Meeting adopts the following:

§ 1

The report of the Supervisory Board of the Bank on the activities of the Supervisory Board of the Bank as the company body in 2009 is hereby approved.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 9/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Zbigniew Jagiełło, performing the duties of the President of the Management Board of the Bank from 1 October 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 10/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Bartosz Drabikowski, Vice-President of the Management Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 11/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Krzysztof Dresler, Vice-President of the Management Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 12/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Jarosław Myjak, Vice-President of the Management Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 13/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Wojciech Papierak, Vice-President of the Management Board of the Bank, from 7 July 2009 to 1 October 2009 Acting President of the Management Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 14/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Mariusz Zarzycki, Vice-President of the Management Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 15/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Jerzy Pruski, President of the Management Board of the Bank to 7 July 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 16/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Tomasz Mironczuk, Vice-President of the Management Board of the Bank to 7 July 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 17/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Cezary Banasiński, member of the Supervisory Board of the Bank from 20 April 2009 and the Chairperson of the Supervisory Board of the Bank from 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 18/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Tomasz Zganiacz, Deputy Chairperson of the Supervisory Board of the Bank from 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 19/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Jan Bossak, member of the Supervisory Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 20/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Mirosław Czekaj, member of the Supervisory Board of the Bank from 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 21/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Ireneusz Fąfara, member of the Supervisory Board of the Bank from 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 22/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Błażej Lepczyński, member of the Supervisory Board of the Bank from 20 April 2009 and the Deputy Chairperson of the Supervisory Board of the Bank to 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 23/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Alojzy Zbigniew Nowak, member of the Supervisory Board of the Bank from 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 24/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Ms Marzena Piszczek, Chairperson of the Supervisory Board of the Bank to 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 25/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Eligiusz Jerzy Krześniak, Deputy Chairperson of the Supervisory Board of the Bank to 20 April 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 26/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Jacek Gdański, member of the Supervisory Board of the Bank from 20 April 2009 to 21 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 27/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Epaminondas Jerzy Osiatyński, member of the Supervisory Board of the Bank to 20 April 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 28/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Ms Urszula Pałaszek, member of the Supervisory Board of the Bank to 20 April 2009, is hereby granted a vote of acceptance to confirm the discharge of her duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 29/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Roman Sobiecki, member of the Supervisory Board of the Bank to 20 April 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 30/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Jerzy Stachowicz, member of the Supervisory Board of the Bank from 20 April 2009 to 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

**RESOLUTION No. 31/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2009

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

Mr Ryszard Wierzba, member of the Supervisory Board of the Bank to 31 August 2009, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2009.

§ 2

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

839,815,651 valid votes were cast on adopting the resolution, from 839,815,651 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 1 'against', and 2 'abstentions'.

RESOLUTION No. 32/2010

**of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

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

The Ordinary General Meeting amends the draft amendments to the Articles of Association by adding in the last sentence of §34a, after the words "examined by a chartered auditor", the following phrase: ", reduced by the uncovered losses and own shares".

839,815,650 valid votes were cast on adopting the resolution, from 839,815,650 shares representing 67.185 per cent of the share capital, with 722,347,874 votes 'for', 1 'against', and 117,467,775 'abstentions'.

**RESOLUTION No. 34/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

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

Pursuant to Article 430(1) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall have the wording specified in the Appendix to this resolution.

§ 2

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



PKO BANK POLSKI
SPÓŁKA AKCYJNA

ARTICLES OF ASSOCIATION

POWSZECHNA KASA OSZCZĘDNOŚCI

BANK POLSKI

SPÓŁKA AKCYJNA

I. General provisions

§ 1

1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, hereinafter referred to as the "**Bank**", is a bank operating pursuant to generally applicable laws and regulations, good practices pertaining to the banking industry adopted by Bank as well as to the Articles of Association, while maintaining the national character of the Bank.
2. The State Treasury is the founder of the Bank.

§ 2

1. The Bank operates under the name of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.
2. The Bank may use the following abbreviated names: Powszechna Kasa Oszczędności Bank Polski S.A., PKO Bank Polski S.A. and PKO BP S.A.

§ 3

1. The registered seat of the Bank shall be in the capital city of Warsaw.
2. The Bank operates within the territory of the Republic of Poland and abroad.
3. The Bank may open branches, representative offices and other entities in Poland and abroad.

II. The scope of the Bank's business

§ 4

1. The scope of business of the Bank consists in the following banking operations:
 - 1) accepting cash deposits payable on demand or on a specified maturity and managing the bank's accounts for such deposits;
 - 2) managing other accounts of the bank;
 - 3) extending credit facilities;
 - 4) extending cash loans;

- 5) extending and confirming bank guarantees as well as issuing and confirming letters of credit;
 - 6) carrying out inter-bank settlements;
 - 7) operations on cheques, bills of exchange and warrants;
 - 8) issuing bank securities;
 - 9) issuing payment cards and performing operations with such cards;
 - 10) executing forward transactions;
 - 11) acquiring and disposing of cash receivables;
 - 12) issuing the electronic money instrument;
 - 13) performing operations relating to issue of securities;
 - 14) safekeeping valuables and securities and providing safe deposit facilities;
 - 15) performing banking operations on request of other banks;
 - 16) operating a building savings scheme;
 - 17) buying and selling foreign currencies;
 - 18) acting as intermediary in money transfers and settlements in foreign exchange transactions;
 - 19) granting and confirming sureties.
2. In addition to the activities referred to in Clause 1 above, the scope of business of the Bank includes:
- 1) servicing treasury loans and bonds;
 - 2) taking out credit facilities and cash loans;
 - 3) accepting guarantees and sureties;
 - 4) carrying out brokerage operations in accordance with principles set out in generally applicable laws and regulations;
 - 5) providing financial services in respect of customer acquisition within the meaning of the Act on Organisation and Operation of Pension Funds;

- 6) performing the function of a depository on the basis of the Act on Organisation and Operation of Pension Funds and the Act on Investment Funds;
 - 7) trading in securities issued in Poland or abroad, within the scope and in accordance with principles set out in the generally applicable laws and regulations and maintaining a deposit of such securities;
 - 8) operating school savings schemes;
 - 9) providing fiduciary services;
 - 10) providing insurance agency services;
 - 11) providing consulting services in financial matters;
 - 12) providing services in respect of transportation of valuables;
 - 13) arranging and servicing financial lease transactions;
 - 14) buying and selling of shares and receivables on its own account and providing factoring services.
 - 15) services of selling and redeeming of investment fund units.
3. In addition, the Bank may:
- 1) subscribe for or acquire shares or rights attached to shares, as well interests in other legal entities, and acquire participation units in investment funds;
 - 2) invest money in domestic and foreign securities;
 - 3) acquire and dispose of real-estate and movable property, and rent or lease such property;
 - 4) provide financial, settlement and advisory services in respect of financial market instruments;
 - 5) trade in securities;
 - 6) incur liabilities related to the issuing of securities;
 - 7) convert, on terms and conditions agreed with a debtor, liabilities into the debtor's assets.

§ 5

The Bank may instruct banks or other entities to perform activities falling within its scope of business and may provide financial services for the benefit of other entities.

III. Share capital

§ 6

1. The Bank's share capital amounts to PLN 1,250,000,000 (one billion two hundred fifty million) and is divided into 1,250,000,000 (one billion two hundred fifty million) shares with the nominal value of PLN 1 (one) each, including:
 - 1) 510,000,000 (five hundred ten million) registered series A shares numbered from A 000000001 to A 510000000;
 - 2) 105,000,000 (one hundred five million) series B bearer shares numbered from B 000000001 to B 105000000;
 - 3) 385,000,000 (three hundred eighty-five million) series C bearer shares numbered from C 000000001 to C 385000000;
 - 4) 250,000,000 (two hundred fifty million) series D bearer shares numbered from D 000000001 to D 250000000.
2. The conversion of A series shares into bearer shares and the transfer of these shares shall require consent expressed in a resolution of the Council of Ministers. The conversion into bearer shares or transfer of A series shares upon obtaining such consent shall result in the expiration of the restrictions provided for in the preceding sentence in respect of the shares that are subject to such conversion into bearer shares or transfer, to the extent such consent was granted.
3. Subject to Art. 28.2 of the Banking Law, the conversion of bearer shares into registered shares is not allowed.

§ 7

1. The shares of the Bank may be redeemed only upon the consent of the shareholder.
2. The redemption of shares shall require a decrease of the share capital and may be only funded from net profit. The shares shall be redeemed against consideration.
3. The procedure of redemption of shares and the amount of consideration for the shares to be redeemed shall be specified in a resolution of the General Meeting.
4. The acquisition of own shares by the Bank with a view to redeeming such shares shall require a resolution of the General Meeting.

IV. Governing Bodies of the Bank

§ 8

The governing bodies of the Bank shall be:

- 1) the General Meeting;
- 2) the Supervisory Board;
- 3) the Management Board.

General Meeting

§ 9

1. In addition to other matters reserved by the generally applicable laws and regulations or the provisions of the Articles of Association, the General Meeting shall adopt resolutions in the following matters:
 - 1) appointing and dismissing the members of the Supervisory Board in accordance with § 11;
 - 2) approving the Rules and Regulations of the Supervisory Board;
 - 3) specifying the procedure for redemption of shares and the amount of consideration for the shares to be redeemed;
 - 4) creation and dissolution of special funds created from net profit;

- 5) approving the Bank's disposing of real-estate or right of perpetual usufruct, if the value of the real-estate or the perpetual usufruct right being subject to such activities exceeds one fourth of the Bank's share capital; such an approval is not required if the acquisition of the disposed real estate, interest in the real estate or right of perpetual usufruct is part of enforcement, bankruptcy or arrangement proceedings, or any kind of arrangement with a Bank's debtor;
 - 6) issuing bonds convertible into shares or other instruments entitling to the acquisition of or subscription for the shares of the Bank.
2. All matters brought before the General Meeting by the Management Board should be previously presented by the Management Board to the Supervisory Board for its consideration and opinion, in accordance with the Rules and Regulations referred to in § 14.
 3. Draft resolutions proposed for approval by the General Meeting and other relevant matters should be presented to the shareholders by the Management Board together with a supporting rationale and the opinion of the Supervisory Board appropriately ahead of the General Meeting, so that they can be reviewed and assessed.

§ 10

1. The General Meeting shall be held at the registered seat of the Bank or in another location within the territory of Poland as indicated in the notice on convening the General Meeting.
2. The General Meeting shall adopt its Rules and Regulations.
3. The General Meeting shall adopt its resolutions by an absolute majority of votes, unless the generally applicable laws and regulations or the Articles of Association provide otherwise.
4. Removal from the General Meeting agenda or desistance, at the request of the shareholders, from further discussion of the matter included in the General Meeting agenda requires that the General Meeting resolution is adopted by the 75% majority of votes, after prior consent of all those shareholders present at the General Meeting, who applied for inclusion the matter in the agenda.

Supervisory Board

§ 11

1. The Supervisory Board consists of 6 (six) to 11 (eleven) members appointed for a joint term of three years. The number of members of the Supervisory Board shall be set by the Eligible Shareholder (as defined below), also in the event when a motion for election of the Supervisory Board through vote by separate groups is presented.
2. The members of the Supervisory Board are appointed and dismissed by the General Meeting. Nominations for a certain number of members of the Supervisory Board, such number to be derived in accordance with the formula referred to in Clause 3 below, may be only recommended by the shareholder who, individually and on its own behalf, is authorised to exercise the voting rights from the largest number of shares in the share capital of the Bank at the General Meeting that elects the members of the Supervisory Board, hereinafter the "**Eligible Shareholder**". Nominations for the remaining members of the Supervisory Board may be recommended by all shareholders, including the Eligible Shareholder.
3. The number of members of the Supervisory Board for whom only the Eligible Shareholder may recommend nominations, shall be calculated in accordance with the following formula:

$$L = 11 \times U$$

where:

L – means the number of members of the Supervisory Board for whom the Eligible Shareholder may recommend nominations, save that in the event when L is not an integer, the number of the members of the Supervisory Board equals L rounded up to the next integer, provided that the total number of the Supervisory Board for whom the nominations may be recommended by the Eligible Shareholder must not be greater than 8 (eight);

U – means the share of the Eligible Shareholder in the share capital of the Bank, calculated as the quotient of shares from which the Eligible Shareholder may exercise the voting rights at the General Meeting that elects the members of the Supervisory Board and the total number of shares in the share capital of the Bank existing at the date of such General Meeting.

4. In the event that the General Meeting appoints a smaller number of members than the number resulting from the formula set out in Clause 3 above, the Eligible Shareholder shall have the right to put forward nominations and demand that they be put subsequently to vote at the same General Meeting, provided that the number of such nominations cannot be larger than double the difference between the number of the members of the Supervisory Board calculated in accordance with the formula set out in Clause 3 above and the number of the members of the Supervisory Board appointed out of the nominations previously put forward by the Eligible Shareholder.
5. Recommendations of nominations for members of the Supervisory Board shall be submitted to the Management Board, provided however that if a recommendation is made at the General Meeting that is to elect the Supervisory Board, such recommendation in order to be valid should be submitted to the Chairman of the General Meeting immediately after his or her election, however not later than prior to the beginning of the vote on election of members of the Supervisory Board. Each nomination shall be voted on individually. The Supervisory Board shall consist of the individuals who received consecutively the largest number of votes, provided, however, that they achieve at least the ordinary majority of the votes cast.
6. If, following the expiration of the mandate of a Supervisory Board member, the number of Supervisory Board members falls below the minimum specified in § 11.1, the Management Board shall promptly convene the General Meeting in order to supplement the composition of the Supervisory Board.

§ 12

1. The Chairman and the Deputy Chairman of the Supervisory Board shall be appointed by the Eligible Shareholder from among the elected members of the

Supervisory Board, including also the case when the Supervisory Board is elected by voting by separate groups.

2. The Supervisory Board may elect a Secretary from among its members.

§ 13

Members of the Supervisory Board who are delegated to perform certain supervisory functions individually are obliged to present a written report to the Supervisory Board on performance of such functions.

§ 14

Supervisory Board acts based on the Rules and Regulations decided by the Supervisory Board and approved by the General Meeting.

§ 14a

The Supervisory Board supervises the Bank's operations in all the areas of its activity, in particular the risk management system and the internal audit system.

§ 15

1. In addition to the rights and obligations provided for by the generally applicable laws and regulations and the provisions of the Articles of Association, the Supervisory Board shall adopt resolutions in the following matters:
 - 1) approving the strategy of the Bank adopted by the Management Board;
 - 1a) approving the Bank's general risk level;
 - 2) approving the annual financial plan adopted by the Management Board;
 - 3) appointing the entity to audit or review the consolidated and individual financial statements of the Bank, granting consent to entering into agreements with such entity or its subsidiaries, controlled entities, dominant entities or subsidiaries or controlled entities of its dominant entities, and to performance of any other acts that may adversely affect the independence of such entity in performing the audit or review of the financial statements of the Bank;
 - 4) adopting the Rules and Regulations of the Supervisory Board;

- 5) adopting the Regulations that set out the principles of granting credits, loans, bank guarantees and sureties to the members of the Management Board or the Supervisory Board and persons holding managerial positions at the Bank, as well as to the entities linked by participation or control with the members of the Management Board or the Supervisory Board and persons holding managerial positions at the Bank in accordance with Article 79a of the Banking Law;
- 6) adopting the Rules and Regulations concerning utilisation of the reserves;
- 7) appointing and dismissing the President of the Management Board by secret vote;
- 8) appointing and dismissing by secret vote the Vice-Presidents and other members of the Management Board, upon a motion of the President of the Management Board;
- 9) suspending, for important reasons, the selected or all members of the Management Board in the performance of their duties, and delegating the members of the Supervisory Board, for up to three months, to temporarily perform the duties of members of the Management Board who were dismissed, resigned or are unable, for other reasons, to perform their duties;
- 10) granting consent to opening or closing branches abroad;
- 11) approving adopted by the Management Board:
 - a) Rules and Regulations concerning
 - the Management Board;
 - management of special funds created from net profits;
 - organisation of the Bank;
 - b) resolutions concerning:
 - the principles of information policy regarding capital adequacy;
 - the principles of the lack of compliance risk management policy;
 - the principles of operational risk management;
 - estimates of the internal capital, management and capital planning;

- the principles of functioning of the internal audit system.
- 11a) approving the periodical reports of the Management Board on risk management, capital adequacy and the internal audit system.
- 12) granting prior consent to:
 - a) acquisition and disposal of fixed assets of the value exceeding 1/10 of the equity of the Bank, excluding real property and rights of perpetual usufruct;
 - b) with the exclusion of the activities referred to in § 9.1.5, acquisition and disposal of real property, an interest in a real property or the right of perpetual usufruct, or their encumbrance with a limited property right or making it available for use by a third party, if the value of the real property or the right that is the object of such act exceeds 1/50 of the share capital of the Bank; such consent is not required if the acquisition of real property, an interest in a real property or a right of perpetual usufruct takes place as a part of enforcement, bankruptcy, arrangement proceedings or any other agreement with a debtor of the Bank, 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 events the Management Board shall be only obliged to notify the Supervisory Board about the performed act;
 - c) establishment of a company, subscription for or acquisition of shares, bonds convertible into shares or other instruments entitling to acquire or subscribe for shares if the financial commitment of the Bank resulting from such act exceeds 1/10 of the equity;
 - d) any transaction to be entered between the Bank and an affiliated entity, if the value of such transaction exceeds 1/10 of the share capital, except for typical and routine transactions concluded at arm's length between affiliated entities, when the nature and terms of such transactions are determined by the current operations of the Bank;
 - e) performance of any act by the Bank, as a result of which the sum of receivables of the Bank and the off-balance sheet commitments

exposed to the risk of a state-owned legal person or a company with the State Treasury as the majority shareholder and entities linked by participation or control with such legal person or company would exceed 5% of the equity of the Bank;

- 13) applying to the Financial Supervision Authority for granting consent to appointing two Members of the Management Board, including the President of the Board.
2. The Supervisory Board shall notify the Financial Supervision Authority of the composition of the Management Board and each change in the composition of the Management Board promptly after election of the Management Board or any change in its composition. The Supervisory Board shall also notify the Financial Supervision Authority of the members of the Management Board who, in the organisational structure of the Bank, are in charge of the credit risk management and internal audit.
3. The Supervisory Board shall adopt resolutions by an absolute majority of votes in the presence 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 matters referred to in Clauses 1.1–1.3, 5, 7–9 and 12, which in addition to the above quorum shall require a qualified majority of $\frac{2}{3}$ of the votes.
4. The members of the Supervisory Board who are concerned by the matter that is subject to vote shall be excluded from the vote.

§ 16

The meetings of the Supervisory Board shall be held at least once every quarter.

§ 17

1. The Supervisory Board shall adopt resolutions in an open vote. Secret vote shall be ordered in personnel matters and at the request of at least one member of the Supervisory Board. When secret vote is ordered, the provisions of Clause 3 below shall not apply.

2. The members of the Supervisory Board are entitled to remuneration.
3. A member of the Supervisory Board may vote in writing through another member of the Supervisory Board. The votes cast in this manner must not concern any matters placed on the agenda during the meeting of the Supervisory Board.
4. The Supervisory Board may adopt resolutions in writing (by circulation) or using the means of instantaneous communication, except for resolutions concerning the matters referred to in § 15 Clauses 1.1–1.3, 5, 7–9 and 12 and the resolutions adopted by secret vote. A resolution is valid when all members of the Supervisory Board were informed in advance about the content of the draft resolution and when at least half of the members of the Supervisory Board, including the Chairman or the Deputy Chairman of the Supervisory Board, have taken part in the vote on the resolution.
5. Resolutions adopted following the procedure set out in Clause 4 above shall be presented at the next meeting of the Supervisory Board together with the result of the vote.

§ 17a

1. The Supervisory Board appoints from among its members the Audit Committee; it can also appoint other committees composed of its members.
2. The committees of the Supervisory Board act on the basis of Rules and Regulations agreed by the Supervisory Board.

Management Board

§ 18

1. The Management Board shall consist of 3 (three) to 9 (nine) members.
2. The Management Board shall include: the President of the Management Board, Vice-Presidents and other members of the Management Board.

§ 19

1. The members of the Management Board are appointed for a joint term of three years.
2. The Management Board is appointed by the Supervisory Board in accordance with the procedure set out in § 15 Clauses 1.7 and 1.8.
3. Appointment of two members of the Management Board, including the President of the Management Board, requires approval by the Financial Supervision Authority.
4. A member of the Management Board may be dismissed only for important reasons.

§ 20

1. All matters relating to the management of the affairs of the Bank, which are not reserved for the General Meeting or the Supervisory Board by the generally applicable laws and regulations or provisions of the Articles of Association, shall fall within the authority of the Management Board, including acquisition and disposal of real property, an interest in real property or the right of perpetual usufruct, which do not require a consent of the General Meeting in accordance with § 9 Clause 1.5.
2. Making decisions on incurring liabilities or disposing of assets the total value of which, in relation to one entity, exceeds 5% of the Bank's equity shall fall within the authority of the Management Board, save for the powers of the General Meeting set out in § 9 or of the Supervisory Board set out in § 15.

§ 21

Representations on behalf of the Bank shall be made by:

- 1) the President of the Management Board acting individually;
- 2) two members of the Management Board acting jointly, or one member of the Management Board acting jointly with a commercial proxy;
- 3) attorneys acting individually or jointly, to the extent of the power of attorney granted.

§ 22

1. The Management Board shall make its decisions during a meeting or in writing (by circulation). The Management Board may also make decisions using the means of instantaneous communication.
2. The operating procedure of the Management Board shall be defined in detail in Rules and Regulations adopted by the Management Board and approved by the Supervisory Board.
3. The Management Board shall make its determinations by way of resolutions.
4. Resolutions of the Management Board shall be required for all matters that go beyond the scope of ordinary activities of the Bank. Resolutions of the Management Board shall be adopted by an absolute majority of votes cast by those present at the meeting of the Management Board. In case of a tie, the President of the Management Board shall have the casting vote.
5. The Management Board, in the form of resolutions, fulfils the following functions:
 - 1) defines the Bank's strategy, taking into consideration the risk involved in the activities of the Bank as well as the principles of prudential and stable management of the Bank;
 - 2) defines the annual financial plans, including the conditions of its implementation;
 - 3) adopts organisational regulations and principles of division of authority;
 - 4) establishes and dissolves permanent committees of the Bank and determines their competences;
 - 5) adopts the Rules and Regulations of the Management Board;
 - 6) determines the internal regulations for managing the special funds set up from the net profit;
 - 7) sets the dates of dividend payment within the deadlines set by the General Meeting;
 - 8) appoints commercial proxies;
 - 9) defines banking products and other banking and financial services;

- 10) defines the principles of participation of the Bank in companies and other organisations, taking into account § 15 Clause 1.12.c;
 - 10a) defines the effective systems for risk management, internal control, estimating the Bank's internal capital.
 - 11) determines the principles of operation of the internal controls and the annual internal audit plans;
 - 12) creates, transforms and dissolves organisational units of the Bank in Poland and abroad.
6. The Management Board provides the Supervisory Board with periodical reports on risk management, capital adequacy and the effectiveness of the internal control system.

§ 23

1. The President of the Management Board shall:
 - 1) manage the work of the Management Board;
 - 2) convene and preside over meetings of the Management Board;
 - 3) present the position of the Management Board to the governing bodies of the Bank and in external relations;
 - 4) determine the assignment of the individual areas of the Bank's operations to the members of the Management Board, subject to Clause 4;
 - 5) ensure implementation of the resolutions of the Management Board;
 - 6) issue instructions and regulations;
 - 7) present motions to the Supervisory Board for appointment and dismissal of the Vice-Presidents and other members of the Management Board;
 - 8) take decisions concerning staffing of the positions reserved for his or her competence.
2. In particular the President of the Management Board shall be responsible for the matters related to supervision over the functions supporting the operation of the Bank's governing bodies and matters related to supervision over the functions

supporting the operation of the standing committees of the Bank, and the matters related to internal audit, communication and promotion, and legal matters.

3. During the absence of the President of the Management Board his or her duties shall be fulfilled by a member of the Management Board appointed by the President of the Management Board.
4. The member of the Management Board, whose appointment was approved by the Financial Supervision Authority, shall be responsible in particular for the matters related to risk management including credit risk.
5. The members of the Management Board shall participate in managing the operations of the Bank in accordance with the Rules and Regulations of the Management Board.
6. The members of the Management Board shall supervise the areas of the Bank's operations assigned to them and shall make decisions in matters of the usual management within the areas of the Bank's operations they supervise.

V. Organisation of the Bank

§ 24

1. The objectives and tasks of the Bank are accomplished by the Bank's organisational entities and organizational units of the Head Office, representative offices and other entities.
2. The organisation of the Bank shall be defined in the Organisational Regulations adopted by the Management Board and approved by the Supervisory Board.

§ 25

1. The governing bodies of the Bank shall issue the following internal regulations:
 - 1) resolutions – the Supervisory Board and the Management Board;
 - 2) orders – the President of the Management Board;
 - 3) decisions – the entities authorised under separate internal regulations.

2. Defining the banking products and other banking and financial services shall require a resolution of the Management Board.
3. The procedure of issuing internal regulations shall be specified in separate provisions.

VI. The principles of functioning of the internal audit system

§ 26

1. An internal audit system shall be established at the Bank.
2. The scope of internal audit system shall cover all activities of the Bank set out in the Articles of Association.
3. The purpose of internal audit system is facilitating the decision-making processes helping to ensure:
 - 1) the effectiveness and efficiency of the Bank's operations;
 - 2) reliability of financial reporting; and
 - 3) compliance of the Bank's operations with the generally applicable laws and
internal regulations.
4. The internal audit system includes:
 - 1) control mechanisms;
 - 2) examination of compliance of the Bank's operations with the generally applicable laws and Bank's internal regulations.
 - 3) internal audit.
5. Organising an internal audit unit is within the discretion of the Management Board.
6. The internal audit unit is independent and is directly responsible to the President of the Management Board.
7. The appointment and dismissal of the director of the internal audit unit requires prior approval of the Supervisory Board.

§ 27

1. The principles of functioning of the internal audit system shall be set by the Management Board including definition of organisational entities and units that are responsible for performance of such audit and specification of the tasks of respective organisational entities and units with regard to the audit.
2. The method of performing the internal audit in organisational entities of the Bank and the organisational units of the Head Office shall be defined by the President of the Management Board.

VII. Funds of the Bank

§ 28

1. The own funds of the Bank shall consist of:
 - 1) the core funds;
 - 2) the additional capital;
 - 3) the balance-sheet items classified in accordance with the Banking Law as funds deductible from the own funds of the Bank.
2. The core funds shall consist of:
 - 1) the basic funds consisting of:
 - a) the share capital;
 - b) the reserve capital;
 - c) the reserves;
 - 2) the additional items of the core funds consisting of:
 - a) the general risk fund for unidentified risks associated with banking activity;
 - b) profit brought forward;
 - c) interim profit and the net profit for the current statement period, calculated in accordance with the applicable accounting principles, reduced by any anticipated charges and dividends in the amounts not exceeding the amounts of profit verified by the chartered auditors;

3) deductions from the core funds, consisting of:

- a) own shares held by the Bank, valued at their balance-sheet value, reduced
 - by write-offs on account of permanent loss of their value;
- b) intangible assets valued at their balance-sheet value;
- c) loss brought forward;
- d) interim loss;
- e) net loss for the current accounting period.

- 3. Additional capital shall be created by virtue of resolutions of the General Meeting. The classification of funds as additional capital shall be governed by the regulations of the Banking Law.
- 4. The Bank may create special funds. Special funds shall be created and dissolved by virtue of resolutions of the General Meeting.
- 5. The detailed principles guiding the creation and use of the funds shall be defined in Rules and Regulations adopted by the Supervisory Board.

§ 29

- 1. The reserve capital of the Bank shall be created from annual write-offs from net profit to cover potential balance-sheet losses generated due to the activity of the Bank.
- 2. The amount of the reserve capital shall also be increased by: additional contributions made by the shareholders in exchange for special rights granted to their existing shares without increasing the share capital, share premiums remaining after coverage of the share distribution costs.
- 3. Decisions concerning utilisation of the reserve capital shall be made by the General Meeting.

§ 30

1. The reserves of the Bank shall be created independently of the reserve capital from the annual write-offs from net profit in the amount specified in a resolution of the General Meeting.
2. The reserves shall serve exclusively to cover potential balance-sheet losses. Decisions concerning utilisation of the reserve shall be made by the General Meeting.
3. The detailed principles concerning utilisation of the reserves shall be set out in the relevant Rules and Regulations to be adopted by the Supervisory Board.

§ 31

1. The general risk fund shall be created from write-offs from net profit in the amount specified in a resolution of the General Meeting.
2. The general risk fund shall cover unidentified risks associated with banking activity.

VIII. Financial management of the Bank

§ 32

1. The financial management of the Bank shall be based on the annual financial plans to be approved by the Supervisory Board. The detailed principles of financial management shall be defined by the Management Board.
2. The financial year shall correspond to the calendar year.

§ 33

The organisation and method of accounting shall be determined by the Management Board.

§ 34

Decisions concerning allocation of net profit of the Bank to:

- 1) the reserve capital;
- 2) the reserves;

- 3) the general risk fund for unidentified risks associated with banking activity;
- 4) the dividend;
- 5) special funds;
- 6) other purposes;

shall be made by the General Meeting with determination of the amount of write-offs for specific purposes.

§ 34a

The Management Board is authorized to make an advance payment of anticipated dividend for the end of the financial year, provided that the Bank has sufficient funds for such a payment and that the financial statement for the previous year indicates a profit. The disbursement of such advance payment requires the approval of the Supervisory Board and arrangements with the Financial Supervision Authority. The advance payment for dividend may only amount to half of the Bank's profit made by the end of the previous financial year, reported in the financial statement examined by a chartered auditor, reduced by the uncovered losses and own shares.

IX. Entering into the rights of the Eligible Shareholder

§ 35

- 11) The rights vested in the Eligible Shareholder pursuant to the Articles of Association shall be vested in the entity that will acquire them until another shareholder enters into its rights in accordance with provisions of Clause 2. The acquisition by other shareholder of shares that entitle to a larger number of votes at the General Meeting than can be exercised by the Eligible Shareholder, if they are acquired in a different manner than in accordance with Clause 2, shall not result in termination of the rights acquired by such Eligible Shareholder.
- 12) The entering into the rights of the Eligible Shareholder may only take place when a shareholder, who individually acquires (acting on its own behalf and on its own account) and registers at the General Meeting the shares that constitute at least

75% (seventy five percent) of the total number of shares in the share capital of the Bank, of which all shares in the number that exceed 10% (ten percent) of the total number of shares in the share capital of the Bank shall be acquired by such shareholder:

- 1) through the tender offer to acquire all shares of the Bank announced in accordance with the provisions of the laws and regulations governing trading in financial instruments, from the shareholders that a) are not subsidiaries, dominant entities or controlled entities in respect to such shareholder, b) are not related to such shareholder in the manner described in of the laws and regulations governing trading in financial instruments, c) are not acting under other agreement with such shareholder aiming to circumvent the restrictions provided for in this Clause 1; or
- 2) on the primary market (as defined in the of the laws and regulations governing trading in financial instruments),

provided that such shareholder obtains consent or a permit on the principles set out in the generally applicable laws and regulations, should such consent be required.

X. Definitions

§ 36

Each reference in the Articles of Association to:

- 1) "**affiliated entity**" – means an affiliated entity within the meaning of the laws and regulations governing trading in financial instruments;
- 2) "**subsidiary**" and "**dominant entity**" – means, respectively, a "subsidiary" and a "dominant entity" within the meaning of the laws and regulations governing trading of financial instruments;
- 3) "**controlled entity**" – means a "controlled entity" within the meaning of the Accounting Act of 29 September, 1994 (i.e. Journal of Laws of 2002, No. 76, item 694, as amended).

839,815,650 valid votes were cast on adopting the resolution, from 839,815,650 shares representing 67.185 per cent of the share capital, with 744,345,809 votes 'for' representing 88.63 per cent of total votes, 7,000,001 'against', and 88,469,840 'abstentions'.

**RESOLUTION No. 35/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 25 June 2010**

on approving the amendments to 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 Ordinary General Meeting adopts the following:

§ 1

The Ordinary General Meeting approves the amendments to the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna introduced with resolution No. 27/2010 of the Supervisory Board of 12 May 2010 amending the resolution on the Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.

§ 2

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

839,815,650 valid votes were cast on adopting the resolution, from 839,815,650 shares representing 67.185 per cent of the share capital, with 839,815,648 votes 'for', 0 'against', and 2 'abstentions'.

RESOLUTION No. 36/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
of 25 June 2010

on determining of remunerating rules for the members of the Bank's Supervisory Board

Acting pursuant to art. 392 § 1 of the Commercial Company Code and the Ordinary Shareholder Meeting adopts the following:

§ 1

The monthly remuneration of the members of the Company's Supervisory Board is hereby set in the following amounts:

- a) Supervisory Board Chairman – PLN 16,000 (say: sixteen thousand zloty),
- b) Supervisory Board Deputy Chairman – PLN 14,000 (say: fourteen thousand zloty),
- c) Supervisory Board Secretary – PLN 12,000 (say: twelve thousand zloty),
- d) Supervisory Board member – PLN 10,000 (say: ten thousand zloty).

§ 2

1. The Supervisory Board members shall receive the remuneration referred to in § 1 regardless of how frequently meetings are convened.
2. The remuneration shall not be due for the month in which a Supervisory Board member was absent from a meeting without a justified reason. The Supervisory Board shall make a decision by way of a resolution adopted at its meeting whether the absence of a Supervisory Board member is justified or not.
3. If an appointment, dismissal or resignation occurs during a calendar month, the remuneration referred to in § 1 shall be calculated pro rata to the number of days in which the function is performed.
4. The remuneration referred to in § 1 is gross remuneration paid by the 10th day of the month following the month for which the remuneration is due.
5. Notwithstanding the remuneration referred to in § 1, a Supervisory Board member

is entitled to reimbursement for costs incurred in connection with performing the function, in particular the costs of travelling from the place of residence to the place in which the Supervisory Board meeting is held and back and the costs of food and lodging.

§ 3

Resolution No. 32/2005 adopted by the Ordinary General Meeting of Powszechna Kasa Oszczędności Spółka Akcyjna of 19 May 2005 on setting the rules for remunerating members the Bank's Supervisory Board is no longer in force.

§ 4

This resolution shall take force on its date of adoption.

839,815,649 valid votes were cast on adopting the resolution, from 839,815,649 shares representing 67.185 per cent of the share capital, with 661,827,937 votes 'for', 42,000,000 'against', and 135,987,712 'abstentions'.

RESOLUTION No. 37/2010
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
of 25 June 2010
on an appointment to the Supervisory Board of
Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

Pursuant to Article 385 par.1 of the Commercial Companies Code, the Ordinary General Meeting resolves as follows:

§ 1.

The following is appointed to the Bank's Supervisory Board:

- Mr. Piotr Marczak

§ 2.

The Resolution takes effect as of the date of its adoption.

839,815,649 valid votes were cast on adopting the resolution, from 839,815,649 shares representing 67.185 per cent of the share capital, with 698,032,733 votes 'for', 90,759,934 'against', and 51,022,982 'abstentions'.