

RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011

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

Explanation

to draft resolution on the election of the Chairman of the Ordinary General Meeting

Pursuant to Article 409(1) of the Code of Commercial Partnerships and Companies, the chairperson shall be elected from among those entitled to participate in the general meeting. Pursuant to § 6(2) of the General Meeting's Rules of Procedure, the person opening the General Meeting conducts the election of the Chairperson of the General Meeting in a secret ballot, ensures the correct conduct of voting, and announces the result.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

**on approving of report of the Management Board of the Bank on the activities of
PKO Bank Polski SA in 2010**

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 2010.

§ 2.

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

Explanation

to the draft resolution on approving the report of the Management Board of the Bank on the activities of PKO Bank Polski SA in 2010

Pursuant to Article 395(2)(1) of the Code of Commercial Partnerships and Companies, the ordinary general meeting shall examine and approve the Management Board's report on company activities for the preceding financial year.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**Resolution No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on approving the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2010

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 statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2010, composed of:

- 1) the profit and loss account for the period from 1 January 2010 to 31 December 2010, reporting a net profit in the amount of PLN 3,311,209k;
- 2) statement of comprehensive income;
- 3) statement of financial position as of 31 December 2010, reporting assets and liabilities amounting to PLN 167,238,919k;
- 4) statement of changes in equity;
- 5) statement of cash flow, showing a decrease in net cash in the period between 1 January 2010 and 31 December 2010 by PLN 417,965k.
- 6) supplementary information to the financial statements.

§ 2.

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

Explanation

to the draft resolution on approving the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year ended on 31 December 2010

Pursuant to Article 395(2)(1) the Code of Commercial Partnerships and Companies, the ordinary general meeting shall examine and approve the financial statements for the preceding financial year.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on approving the report of the Management Board of the Bank on the activities of the PKO Bank Polski SA Capital Group for 2010

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 Capital Group for 2010.

§ 2.

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

Explanation

to the draft resolution on approving the report of the Management Board on the activities of the PKO Bank Polski SA Capital Group for 2010

Pursuant to Article 395(5) of the Code of Commercial Partnerships and Companies, the ordinary general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting. Pursuant to Article 55 (2) of the Accounting Act, the consolidated annual financial statement of the capital group must be supplemented with a report on the activities of the group.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**Resolution No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on approving the consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Capital Group for the year ended on 31 December 2010

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 statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Capital Group for 2010, composed of:

- 1) consolidated profit and loss account for the period from 1 January 2010 to 31 December 2010, reporting a net profit attributable to the parent company in the amount of PLN 3,216,883k;
- 2) consolidated total income statement;
- 3) consolidated statement of financial position as of 31 December 2010, reporting assets and liabilities amounting to PLN 169,660,501k;
- 4) consolidated statement of changes in equity;
- 5) consolidated statement of cash flow, showing a decrease in net cash in the period between 1 January 2010 and 31 December 2010 by PLN 553,712k.
- 6) supplementary information to the consolidated financial statements.

§ 2.

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

Explanation

to the draft resolution on approving the consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Capital Group for the year ended on 31 December 2010

Pursuant to Article 395(5) of the Code of Commercial Partnerships and Companies, the ordinary general meeting shall examine and approve financial statements of the capital group within the meaning of the provisions on accounting.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on approving the report of the Supervisory Board of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2010

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 Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2010 is hereby approved.

§ 2

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

Explanation

to the draft resolution on approving the report of the Supervisory Board of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for 2010

Pursuant to Article 382(3) of the Code of Commercial Partnerships and Companies, special duties of the supervisory board shall include appraising the reports referred to in the Article 395(2)(1) of the Code of Commercial Partnerships and Companies, to the extent of their conformity with books and documents and with the actual state of things, and management board motions on the distribution of profit or covering loss, as well as submitting to the general meeting annual written reports on findings of the appraisals.

In relation to the above-mentioned duty, the Supervisory Board has prepared the above report and presented it for approval.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on the distribution of the profit earned by the PKO Bank Polski SA in 2010

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

§ 1.

The net profit earned by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in the period between 1 January 2010 and 31 December 2010 that amounts to PLN 3,311,209k shall be distributed in the following manner:

- | | |
|--|-----------------|
| 1) dividends for the shareholders in the amount of | PLN 1,375,000k; |
| 2) the reserve capital in the amount of | PLN 1,900,000k; |
| 3) the reserves in the amount of | PLN 36,209k. |

§ 2.

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

Explanation

to the draft resolution on the distribution of profit earned by PKO Bank Polski SA in 2010

Pursuant to the provisions of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting decides on the distribution of the net profit. It is proposed that the net profit earned from 1 January to 31 December 2010 be distributed in the manner specified in the draft resolution of the Ordinary General Meeting.

In relation to the **dividends**:

it is proposed to write-off PLN 1,375,000,000, i.e. 41.53% of the net profit earned in 2010. The proposed amount of dividends will not hamper further development of the Bank.

In relation to the **supplementary capital**:

it is proposed to write-off PLN 1,900,000,000, i.e. 57.38% of the profit earned in 2010. This considerable write-off is justified above all by the importance of the supplementary capital, which – according to the Articles of Association of the Bank and the Code of Commercial Partnerships and Companies – constitutes the main source to cover possible balance sheet loss, if any.

After the write-off, the supplementary capital will increase to PLN 13,998,000,000.

In relation to the **reserve capital**:

it is proposed to write-off PLN 36,209,000. This relatively low (1.09%) write-off is – according to the Bank – a result of sufficient level of reserve capital. According to Article 396(4) of the Code of Commercial Partnerships and Companies, it is only used to cover exceptional losses or expenditures. Despite sufficient level of reserve capital, this write-off is necessary according to the provisions set out in the Articles of Association of the Bank.

After the write-off, the reserve capital will increase to PLN 3,320,000,000.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on the payment of dividend for the year 2010

Pursuant to Article 348(3) of the Code of Commercial Partnerships and Companies, the Ordinary General Meeting adopts the following:

§ 1.

1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna shall pay the dividend for the year 2010 in the amount of PLN 1.10 gross per each share.
2. The dividend day shall be 31 August 2011.
3. The dividend shall be payable on 15 September 2011.
4. The dividend may be paid in the following forms:
 - 1) transfer to the securities account, if the shares are deposited on such an account (investment account);
 - 2) transfer to a bank account specified by the shareholder or cash payment, if the shareholder does not have a securities account.

§ 2.

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

Explanation

to the draft resolution on the payment of dividend for the year 2010

In relation to the proposal concerning the distribution of the profit made for 2010, included in the resolution of the Management Board of the Bank of 5 May 2011 on the distribution of profit earned by the Bank for 2010, there is a need to establish the rules of disbursement of the dividend.

Pursuant to Article 348(3) of the Code of Commercial Partnerships and Companies, the ordinary general meeting of a public company shall fix the dividend day and the dividend disbursement time. The dividend day may be set as the day on which the resolution was adopted, or as any other day within the consecutive three months thereafter.

In compliance with "Good Practices of Companies Listed on the Warsaw Stock Exchange", the dividend day and the date of dividend disbursement should be as close to each other as possible, the period of time between them not exceeding 15 business days.

In addition, pursuant to Article 124(2) of the Rules of the National Depository for Securities, the dividend disbursement day should be at least 10 days later than the dividend day. Pursuant to § 5 of the Rules and Regulations of the National Depository for Securities, the 10 days that separate the dividend day and the payment date do not include public holidays set in separate laws and Saturdays.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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, President of the Management Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Zbigniew Jagiełło was a President of the Management Board of the Bank (on 13 April 2010 the Polish Financial Supervision Authority (PFSA) consented to the appointment of Mr Zbigniew Jagiełło as the President of the Management Board of the Bank).

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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

§ 1

Mr. Piotr Alicki, performing the duties of the Vice-President of the Management Board of the Bank from 2 November 2010, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 2 November 2010 to 31 December 2010, when Mr. Piotr Alicki performed the duties of the Vice-President of the Management Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Bartosz Drabikowski was a Vice-President of the Management Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Krzysztof Dresler was a Vice-President of the Management Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Jarosław Myjak was a Vice-President of the Management Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Wojciech Papierak was a Vice-President of the Management Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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

§ 1

Mr. Jakub Papierski, performing the duties of the Vice-President of the Management Board of the Bank from 22 March 2010, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 22 March 2010 to 31 December 2010, when Mr. Jakub Papierski performed the duties of the Vice-President of the Management Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

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 to 31 July 2010, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Management Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 July 2010, when Mr. Mariusz Zarzycki was a Vice-President of the Management Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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, the Chairman of the Supervisory Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Cezary Banasiński was the Chairman of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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 Chairman of the Supervisory Board of the Bank, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Tomasz Zganiacz was the Deputy Chairman of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Jan Bossak was member of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Mirosław Czekaj was member of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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 to 30 September 2010, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 30 September 2010, when Mr. Ireneusz Fqfara was member of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Błażej Lepczyński was member of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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

§ 1

Mr. Piotr Marczak, member of the Supervisory Board of the Bank from 25 June 2010, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the ordinary general meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 25 June 2010 to 31 December 2010, when Mr. Piotr Marczak was member of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

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, is hereby granted a vote of acceptance to confirm the discharge of his duties in 2010.

§ 2

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

Explanation

to the draft resolution on granting a vote of acceptance to a member of the Supervisory Board of the Bank for 2010

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, one of the issues discussed at the Ordinary General Meeting should be granting a vote of acceptance to members of company bodies to confirm the discharge of their duties. The granting of a vote of acceptance shall be for the period from 1 January 2010 to 31 December 2010, when Mr. Alojzy Zbigniew Nowak was member of the Supervisory Board of the Bank.

In relation to the above the resolution should be considered at the Ordinary General Meeting.

RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011 r.

on granting approval for applying for admission of the Bank's shares to trading on a regulated market, dematerialisation of the Bank's shares and registration of the Bank's shares in the depository for securities, as well as for conclusion of agreements aiming at ensuring successful sale of the Bank's shares by the State Treasury and Bank Gospodarstwa Krajowego

Pursuant to Articles 14(2), 15(2) and 27(2)(3b) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws [Dz.U.] No. 185, item 1439, as amended, hereinafter the "**Act on Offering**"), whereas according to § 6(2) of the Articles of Association of the Bank, the Council of Ministers, by an ordinance No. 43/2011 of 7 April 2011, approved the conversion of Shares of the State Treasury (in accordance with the definition below) into ordinary bearer shares and their transfer, the Ordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter the "**Bank**") adopts the following:

§ 1

The Ordinary General Meeting of the Bank hereby approves any actions allowing the shareholders of the Bank: (i) the State Treasury of the Republic of Poland (hereinafter the "**State Treasury**") to sell 197,500,000 of the series A shares numbered from A 312500001 to A 510000000 held by the State Treasury (hereinafter "**Shares of the State Treasury**"); and (ii) Bank Gospodarstwa Krajowego (hereinafter "**BGK**", and together with the State Treasury "**Selling Shareholders**") to sell 128,102,731 of the series D shares held by BGK (the "**Shares of BGK**", and together with Shares of the State Treasury "**Shares Being Sold**") by way of a public offering (hereinafter the "**Public Offering**") and to introduce Shares of the State Treasury to trading on a regulated market, including to:

- 1) Conclude an agreement on registration of Shares of the State Treasury in the depository for securities held by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A., hereinafter "KDPW") and their dematerialisation, according to the provisions of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text, Journal of Laws [Dz.U.] No. 211, item 1384, as amended; hereinafter the "Act on Trading");
- 2) Apply for admission and introduction of Shares of the State Treasury to trading on the official stock-exchange listing market organised by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., hereinafter "WSE"); and
- 3) Conclude agreements aiming at ensuring successful sale of the Shares Being Sold by the Selling Shareholders, including a firm commitment underwriting agreement or a standby underwriting agreement in the meaning of the Act on Offering.

§ 2

The Ordinary General Meeting hereby authorizes the Management Board of the Bank to take all legal and factual activities, according to the requirements specified in laws, ordinances, resolutions or guidelines of the WSE, KDPW and the Polish Financial Supervision Authority (hereinafter the "FSA") applicable at the given time, necessary to:

- 1) Make a Public Offering;
- 2) Create an issue prospectus, submit a request to the FSA on its approval and make it available to the public;
- 3) Dematerialise Shares of the State Treasury, in particular to conclude an agreement with KDPW on registration of Shares of the State Treasury in the depository for securities held by KDPW, according to the requirements set out in the Act on Trading;
- 4) Get the admission and introduction of Shares of the State Treasury to trading on the official stock-exchange listing market organised by WSE; and
- 5) Ensure successful sale of the Shares Being Sold, including, in particular, conclude agreements aiming at ensuring successful sale of the Shares Being Sold,

including a firm commitment underwriting agreement or a standby underwriting agreement in the meaning of the Act on Offering.

§ 3

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

Explanation

to the draft resolution on granting approval for applying for admission of the Bank's shares to trading on a regulated market, dematerialisation of the Bank's shares and registration of the Bank's shares in the depository for securities, as well as for conclusion of agreements aiming at ensuring successful sale of the Bank's shares by the State Treasury and Bank Gospodarstwa Krajowego

Pursuant to Articles 14(2), 15(2) and 27(2)(3a) and (3b) of the Act on Offering, resolutions of the general meeting of the issuer require:

- 1) Conclusion of a firm commitment underwriting agreement;
- 2) Conclusion of a standby underwriting agreement;
- 3) Applying for an admission of shares covered by the issue prospectus; and
- 4) Authorisation to conclude an agreement on registration of shares covered by the issue prospectus in the depository of securities.

In April 2011, the Bank received letters from the Selling Shareholders informing about an intention to sell the Bank's shares and requesting to initiate actions in order to prepare the Bank for participation in the Public Offering. On 19 April 2011, the Management Board of the Bank decided to initiate actions in order to prepare the Bank for participation in the sale of the Bank's shares by the State Treasury and Bank Gospodarstwa Krajowego.

In relation to the above, the draft resolution should be considered at the Ordinary General Meeting.

RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011

on 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 of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (the "**Bank**") adopts the following:

§ 1

§ 6(1) and § 6(2) of the Articles of Association of the Bank shall be amended as follows:

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 510,000,000 (five hundred ten million) series A shares. Subject to Article 28(1) of the Banking Act, shares of the Bank can be registered shares or bearer shares.*
2. *The conversion of registered series A shares into bearer shares and the transfer of these shares shall require a consent expressed in an ordinance of the Council of Ministers. The conversion into bearer shares or transfer of registered series A 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."*

§ 2

The Supervisory Board of the Bank shall be authorised to prepare a consolidated text of the Articles of Association of the Bank including amendments resulting from this resolution.

§ 3

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

Explanation

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

In April 2011, the Bank received letters from the State Treasury of the Republic of Poland (the "**State Treasury**") and Bank Gospodarstwa Krajowego, informing about an intention to sell the shares of the Bank by way of a public offering (the "**Public Offering**") and requesting to initiate actions in order to prepare the Bank for participation in the Public Offering. On 19 April 2011, the Management Board of the Bank decided to initiate actions in order to prepare the Bank for participation in the sale of the Bank's shares by the State Treasury and Bank Gospodarstwa Krajowego.

Due to conversion of shares being sold by the State Treasury, i.e. up to 197,500,000 registered series A shares, into bearer shares, and as a result of their dematerialisation according to the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text, Journal of Laws [Dz.U.] of 2010, No. 211, item 1384, as amended), it is necessary to introduce amendments to the Articles of Association of the Bank, referred to in this resolution.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

**on 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 § 3a added after § 3 with the following wording:

"§ 3a.

1. The Bank can act with other entities within a capital group.
2. The Bank, acting within the capital group, can cooperate with entities referred to in Clause 1 and provide services to them.
3. Principles and forms of cooperation and provision of services referred to in Clause 2 shall be specified by the Management Board of the Bank."

§ 2.

Amendment to the Articles of Association of the Bank, referred to in this resolution, shall require the authorisation of the Polish Financial Supervision Authority, pursuant to Article 34(2) and in relation to Article 31(3) of the Banking Act of 29 August 1997.

§ 3.

The Supervisory Board of the Bank shall be authorised to determine a consolidated text of the Articles of Association of the Bank including amendments resulting from this resolution.

§ 4.

Subject to § 2, this resolution shall come into force as of the date of its adoption.

Explanation

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

The aim of the proposed amendment to the Articles of Association is to clarify competences concerning cooperation of PKO Bank Polski S.A. (hereinafter referred also as the "Bank") with other entities within the Capital Group of the Bank.

Formation of capital groups is a common phenomenon in modern economy and it is related mainly with capital groups formed by financial institutions. PKO Bank Polski S.A., as a leading financial institution on the Polish market, is also a leader of the Capital Group formed by the Bank.

As of 31 December 2010, the Capital Group of PKO Bank Polski S.A. comprised the Bank as a dominant entity, as well as 11 direct subsidiaries and 10 indirect subsidiaries. The main concept of the Capital Group of the Bank is to ensure that capacity of each company contributes to the synergy effect within the whole PKO BP Capital Group.

One of the main factors that can enable to achieve the above-mentioned goals and increase synergies is the cooperation of the Bank with entities forming the Capital Group, including provision of certain services. Integration of certain functions within the Capital Group and their centralisation in the Bank – as a leading entity of the Group – can significantly contribute to a reduction of costs on consolidated level. Such actions are commonly used by institutions forming capital groups in order to increase the efficiency of their functioning.

Proposed amendments to the Articles of Association of the Bank clearly aim to clarify competences concerning establishing and maintaining cooperation with entities in the Capital Group of the Bank, especially provision of services to these entities.

It should be highlighted that provisions concerning capital groups are included in articles of association of other Polish banks, including banks listed on the Warsaw Stock Exchange, that also form or are part of capital groups. In this context, proposed amendments should be regarded as conform to market standards.

Whereas, according to Article 430(1) of the Code of Commercial Partnerships and Companies, an amendment to the company articles of association shall require, in particular, a resolution of the general meeting, the Management Board hereby submits this draft resolution on amendments to the Articles of Association to the Ordinary General Meeting.

RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011.

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 § 10a added after § 10 with the following wording:

"§ 10a

1. Participation in the General Meeting by means of electronic communication shall be possible, provided that it is foreseen in the announcement on convening the General Meeting adopted by the Management Board.
2. When adopting the resolution on convening a General Meeting, the Management Board of the Bank shall determine each time whether the participation in the General Meeting by means of electronic communication is possible. When taking a decision on allowing the participation in the General Meeting by means of electronic communication, the Management Board of the Bank may determine requirements and restrictions of such participation, which are indispensable to identify the shareholders and ensure safety of electronic communication.
3. Detailed conditions of participation in the General Meeting by means of electronic communication shall be stated in the Rules and Regulations of the General Meeting and in the resolution of the Management Board of the Bank on adoption of contents of the announcement on convening the General Meeting."

§ 2

Amendment to the banks' Articles of Association, referred to in this resolution, shall require the authorisation of the Polish Financial Supervision Authority, pursuant to Article 34(2) and with regard to Article 31(3) of the Banking Act of 29 August 1997.

§ 3

The Supervisory Board of the Bank shall be authorised to determine a consolidated text of the Articles of Association of the Bank including amendments resulting from this resolution.

§ 4

This resolution shall come into force as of the date of its adoption, with the exception of § 2.

Explanation

to draft resolution 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, an amendment to the company articles of association shall require a resolution of the general meeting and registration.

A possibility of conducting general meetings by means of electronic communication is provided for in the Polish Code of Commercial Partnerships and Companies (amended in this respect by the Act of 5 December 2008). Pursuant to Article 406⁽⁵⁾ of the Code of Commercial Partnerships and Companies, the articles of association may allow participation in the general meeting by means of electronic communication. This provision is structured in such a way that it shall depend on the company's will to decide to conduct a so called electronic general meeting.

On 19 May 2010, the Warsaw Stock Exchange amended the Code of Best Practice for WSE Listed Companies. One of the amendments relates to a possibility for the shareholders to participate in the general meeting by means of electronic communication. This amendment relates to a rule covered by the obligation to comply based on the “comply or explain” principle. The principle should be applied starting from 1 January 2012 at the latest. A possible adoption of this best practice results in a necessity to amend the Articles of Association of the Bank as well as in the Rules and Regulations of the General Meeting with regard to allowing conducting of General Meetings by means of electronic communication.

Proposed statutory provision is structured in a way that the decision to use means of electronic communication shall belong to the Management Board of the Bank and that it shall be taken separately with regard to each General Meeting of the Bank, each time when adopting a resolution on convening it.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

**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 of Shareholders resolves as follows:

§ 1.

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

...

for the joint term of office of the Supervisory Board which will start at the day of the this Ordinary General Meeting.

§ 2.

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

Explanation

to the draft resolution on appointment of members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

Pursuant to Article 385(1) of the Code of Commercial Partnerships and Companies, members of the Supervisory Board shall be appointed by the General Meeting. Pursuant to Article 386(2) in relation to Article 369(4), the term of office of the management board member shall expire no later than on the day on which general meeting was convened to approve financial statements for the last full financial year in which the member fulfils his function in the management board.

In relation to the expiry of the third term of office of the Supervisory Board, this draft resolution should be considered at the Ordinary General Meeting.

**RESOLUTION No. /2011
of the Ordinary General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 30 June 2011**

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

Pursuant to § 10(2) of the Articles of Association of the Bank, the Ordinary General Meeting adopts the following:

§ 1

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

§ 2

The Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, referred to in § 1, shall apply to general meetings of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna convened after the day this Resolution comes into force.

§ 3

On the day this Resolution comes into force, the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna adopted on 30 June 2009 shall cease to be valid.

§ 4

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

Explanation

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

Presented contents of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna contains amendments concerning mainly the possibility of conducting general meetings by means of electronic communication.

On 19 May 2010 the Warsaw Stock Exchange introduced amendments to the Code of Best Practice for WSE Listed Companies ("Good Practice"). One of the amendments relates to a possibility for the shareholders to participate in the general meeting by means of electronic communication.

Possible use of this good practice will trigger a need to introduce amendments to the Articles of Association of the Bank and to the Rules and Regulations of the General Meeting in order to allow to conduct general meetings by means of electronic communication.

Appropriate amendment to the Articles of Association of the Bank was presented to the Ordinary General Meeting. As a result, a new wording of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna was presented for possible adoption by the Ordinary General Meeting.

Proposed wording of the Rules and Regulations of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with highlighted changes constitutes an attachment to this explanation.