

Resolution of the Supervisory Board of the Bank of 15 June 2009

No. 27/2009

amending the resolution on the Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

On the basis of § 15 item 1 point 4 of the Bank's Corporate Charter, the Supervisory Board of the Bank resolves as follows:

1. The following amendments are made to the Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, attached to resolution No. 44/2007 of the Supervisory Board of the Bank of 2 April 2007 on the Regulations of the Supervisory Board (amended by resolution No. 21/2008):

1) In § 7:

a) items 5 and 6 now reads as follows:

“5. Where the Supervisory Board appoints Standing Committees in accordance with item 3, in each Standing Committee a Chairman and Vice-Chairman of the Committee should be appointed from among the Members of the Committee.

6. The Committee meetings referred to in item 3 are convened by the Chairman of the Committee, either on his own initiative or at the request of a Committee Member or the Chairman of the Supervisory Board, with the exception of the first meeting of the Committee, which is convened by the Chairman of the Supervisory Board.”,

b) after item 6, items 7-9 are added, which read as follows:

“7. If a Committee meeting cannot be convened by the Chairman of the Committee in accordance with item 6, the Committee meeting can be convened by the Vice-Chairman of the Committee.

8. If a Committee meeting cannot be convened by the Chairman of the Committee in accordance with item 6 or by the Vice-Chairman of the Committee in accordance with item 7, the Committee meeting can be convened by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman of the Supervisory Board.

9. The Chairman of the Committee directs the work of the Committee, chairs Committee meetings, and represents the Committee before the Supervisory Board, other bodies of the Bank and other persons. If the Chairman of the Committee is absent or cannot perform his duties for some other reason, the Vice-Chairman of the Committee will substitute for the Chairman of the Committee. If the Chairman of the Committee and the Vice-Chairman of the Committee are absent or cannot perform their duties for some other reason, a member of the Committee appointed by the Chairman of the Committee, or by the Vice-Chairman of the Committee if the Chairman is absent, will substitute for the Chairman. If no Committee member is appointed in accordance with the preceding

sentence, the Chairman of the Supervisory Board will appoint a member of the Committee to substitute for the Chairman of the Committee.”;

2) § 9 now reads as follows:

- “§ 9.1. Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board, or if he is absent by the Vice-Chairman of the Supervisory Board, either on his own initiative or at the request of a member of the Supervisory Board or Management Board.
2. Meetings of the Supervisory Board convened at the request of a member of the Supervisory Board or Management Board will take place not later than ten days after the date when the relevant motion was submitted.
 3. Meetings are chaired by the Chairman of the Supervisory Board or, if he is absent, by the Vice-Chairman of the Supervisory Board, who will have all the powers of the Chairman of the Supervisory Board specified in these Regulations.”;

3) in § 10, items 1 and 2 now read as follows:

- “§ 10.1. Notification of a scheduled meeting of the Supervisory Board together with its agenda and materials should be sent by courier, fax or electronic mail at least seven days before the meeting. In justified situations, the Chairman of the Supervisory Board can shorten this time period. Draft resolutions and informational materials pertaining to the matters included on the agenda should be sent together with notification that a meeting of the Supervisory Board has been convened. In urgent situations, this period may be shortened by the Chairman of the Supervisory Board, and documents may be sent successively.
2. In the case of Supervisory Board meetings previously scheduled by the Supervisory Board, motions of members of the Supervisory Board or Management Board members will be included on the agenda if they are submitted at least 4 days prior to the distribution of notifications of the scheduled Supervisory Board meeting, in accordance with item 1.”;

4) in § 13, item 9 now reads as follows:

- “9. A Supervisory Board member is obliged to inform the other members of the Supervisory Board of the existence of any conflict of interest and to refrain from taking part in discussions or voting on adopting resolutions pertaining to any matter in which such a conflict of interest exists.”;

5) in § 14, items 2 and 3 now read as follows:

- “2. Draft resolutions, such as referred to in item 1, should be delivered to Supervisory Board members at least five days before the established deadline for submitting a written position in the matter to which the draft resolution pertains, subject to item 3.
3. When referring a resolution for adoption as a circular resolution, in justified cases the Chairman or Vice-Chairman of the Supervisory Board can ask Supervisory Board members to state their position in less than five days from receiving a draft resolution such as referred to in item 2. In such a case, voting will be deemed to

be closed at a deadline determined by the Chairman or Vice-Chairman of the Supervisory Board.”

2. This resolution will enter into force on the day these amendments to the Regulations of the Supervisory Board are approved by the General Meeting of Shareholders of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.