

**STATEMENT
OF Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
ON ITS COMPLIANCE WITH THE CORPORATE GOVERNANCE RULES FOR
JOINT STOCK COMPANIES BEING ISSUERS OF SHARES, CONVERTIBLE BONDS OR
BONDS WITH PRE-EMPTIVE RIGHTS THAT HAVE BEEN ADMITTED TO STOCK
EXCHANGE TRADING ON THE STATUTORY MARKET**

Pursuant to provisions of sub- § 29.2 of the Rules and Regulations of Giełda Papierów Wartościowych w Warszawie S.A. – the Warsaw Stock Exchange, adopted by way of the Warsaw Stock Exchange Council Resolution No. 1/1110/2006 of 4 January 2006, Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (further referred to as “PKO BP SA”) hereby states that PKO BP SA is in compliance with all of the corporate governance rules adopted by way of the Warsaw Stock Exchange Council Resolution No. 44/1062/2004 of 15 December 2004 on adoption of corporate governance rules for joint stock companies being issuers of shares, convertible bonds or bonds with pre-emptive rights that have been admitted to stock exchange trading on the statutory market, this with the exception of compliance with rules 5, 24, 28, 38 and 43, which PKO BP SA has partially complied with, and rule 20, which it has not complied with. PKO BP SA provides a detailed justification in respect of its compliance with the corporate governance rules or the causes of its non-compliance with certain of the same rules in the PKO BP SA’s Commentary, as appended to this statement.

This statement of compliance with the above-mentioned rules is also going to be published on the official website of PKO BP SA.