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## Current Report No. 20/2004 – Determination of Tranche Sizes in the Offering

### Legal basis:

- Article 81.1.1 of the Act – the Law on Public Trading in Securities (amended and restated: Dz. U. 2002, No. 9, item 447, as amended.)

### The report:

The Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna hereby informs that:

1. On November 3, 2004, the Selling Shareholder:
  - (a) increased the final number of the Shares offered in the Domestic Institutional Investors Tranche by 42,000,000 Shares by reallocating 22,000,000 Offer Shares from the Reserve Tranche and 20,000,000 Offer Shares from the International Institutional Investors Tranche;
  - (b) as a result of the reallocation of the Shares referred to in section (a), established the final structure of the Public Offering, as provided in the table below:

	Number of Shares	Percentage of share capital
Retail Investors Tranche, where	160,000,000	16%
Retail Investor's Subtranche	104,188,322	10.4%
Bank Customers Subtranche	55,811,678	5.6%
Domestic Institutional Investors Tranche	132,000,000	13.2%
International Institutional Investors Tranche	85,000,000	8,5%
<b>Total number of the Offer Shares subject to the Public Offering</b>	<b>377,000,000</b>	<b>37,7%</b>

The remaining 8,000,000 Offer Shares from the Reserve Tranche shall be designated for Bonus Shares that the individual investors will be entitled to acquire, the final number of which will depend on the satisfaction of the conditions for purchase of the Bonus Shares as provided in Chapter III, Section 2.8.6.1.3 and 2.8.6.2.4 of the Polish Prospectus;

- (c) made a preliminary allocation of the Offer Shares in the Domestic Institutional Investors Tranche and in the International Institutional Investors Tranche.

2. On November 3, 2004, the Selling Shareholder, the Bank, the Global Coordinator, HSBC Bank plc and ING Bank N.V. (London Branch) entered into the Pricing Supplement as referred to in the Underwriting Agreement dated October 21, 2004, as set forth in the Current Report No. 13/2004 of October 22, 2004. The execution of the Pricing Supplement constitutes one of the conditions precedent for the performance of the underwriters' obligations under the Underwriting Agreement.

All the capitalised terms not otherwise defined herein shall have the meanings assigned thereto in the Prospectus relating to the shares of Powszechna Kasa Oszczędności Bank Polski S.A.

Stabilisation/FSA

THIS RELEASE DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SHARES OF PKO BANK POLSKI S.A. (THE "SHARES"), NOR SHALL IT (OR ANY PART OF IT) OR THE FACT OF ITS DISTRIBUTION, FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT THEREFOR.

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