

**Report of the Supervisory Board
of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
containing the results of evaluation of the report of the Bank Management Board
on the activities of the Bank in 2005, the financial statements of the Bank for
the year 2005, the motion of the Management Board on the distribution of the
profit earned by the Bank in 2005 and the undistributed profits from previous
years, and the 2005 report on the activities of the Supervisory Board as the
Company governing body**

1. INTRODUCTION

The Supervisory Board of PKO BP S.A., acting under the relevant provisions of the Companies Code, hereby submits to the Ordinary General Meeting of PKO BP S.A. its report including the results of evaluation of:

- 1) the report of the Bank Management Board on the activities of the Bank in 2005;
 - 2) the financial statements of the Bank for the year 2005; and
 - 3) the motion of the Management Board on the distribution of the profit earned by the Bank in 2005 and the undistributed profits from previous years;
- and the 2005 report on the activities of the Supervisory Board as the Company governing body.

2. EVALUATION OF THE REPORT OF THE BANK MANAGEMENT BOARD ON THE ACTIVITIES OF THE BANK, THE FINANCIAL STATEMENTS AND THE MOTION ON THE DISTRIBUTION OF PROFIT EARNED BY THE BANK IN THE YEAR 2004 AND THE UNDISTRIBUTED PROFITS FROM PREVIOUS YEARS

Evaluation of the report of the Bank Management Board on the activities of the Bank

When discussing the report, the Supervisory Board pointed out the external conditions which affect the activities of the Bank, the long-term growth factors and the main objectives of the financial plan for the year 2006. The Supervisory Board discussed the balance-sheet data as at 31 December 2005 and the financial result for the year 2005. The Supervisory Board emphasised the meaning of the consistent implementation of the Bank Modernisation Strategy, improving the Bank's offer by

adding non-standard deposit and credit products and developing the distribution channels network.

2005 was the first full year when PKO BP S.A. functioned in structures that emerged as the result of the reorganisation completed in 2004. The division of the Bank's network into retail and corporate branches and relieving them from performing support functions which concentrated in special organisational units and departments centralising those functions translated into an increase of sales of products and services and hence into the improved financial result of the Bank for the year 2005.

The steadfast efforts of the Bank Management Board regarding, among others, the achievement of the objectives assumed in the plans for the year 2005, made it possible, in the opinion of the Supervisory Board, to strengthen the position of the Bank in the existing and new business areas, and to increase business activity and innovation as well as to intensify the sales.

The Supervisory Board of the Bank emphasises that 2005 was the last year of implementation of the Bank Modernisation Strategy. Its successful completion ensured further dynamic growth of the Bank and allowed the Bank to move to the further stage of development by implementation of the Innovation Strategy scheduled for the years 2006-2008.

The Integrated Information System (IIS) of Bank PKO BP S.A. has been being built since 18 August 2003 by the consortium of Accenture Sp. z o.o., Alnova Technologies Corporation SL. and Softbank S.A.

In 2004, the functionality of the IIS set out in the Agreement for Delivery and Implementation of the IIS entered into between the Bank and the consortium was defined more precisely; the prepared document titled "Analysis of the Bank's needs" emphasised the necessity to expand the scope of works related to the adaptation of the IIS to the changing internal and external conditions.

Following the recommendation of the Bank Supervisory Board of August 2003, the Management Board of the Bank was updating the Supervisory Board on the progress in the implementation of the IIS "at least once every six months" until December 2005. In December 2005, the Supervisory Board obliged the Management Board to submit information on "the progress of works aimed at implementation of the IIS

(including the planned schedule of individual stages of implementation of the IIS and any deviations from the schedule)” during each meeting of the Supervisory Board.

The Supervisory Board of the Bank, in appreciating the importance of the IIS, which in the issuing prospectus was named as one of the risk factors, was interested in the progress of works related to the implementation of the IIS, especially in connection with the findings of the inspection carried out by the Supreme Chamber of Control concerning the process of privatisation, to the extent involving the implementation of the IIS.

The tasks completed in the year 2005 in the course of the IIS Project focused on works related to the delivery of the technical specification of the IIS Software, running the system and acceptance tests of the successive software releases, preparing the manufacturing environment and the works related to mapping data for conversion. Those works were closely related to the operation of the Bank Pilot Branch.

The next stage of implementation, following the Pilot Branch, will be the co-existence stage followed by the so-called conversion pilot.

At the present stage, the IIS implementation project is successful. Many works have been completed as scheduled and some even ahead of the schedule. The tasks which are implemented on schedule include preparation of technical infrastructure for the IIS together with installation of the necessary tools. The work on many technical projects and their implementation based on later versions was accelerated with respect to the original schedule, e.g., as regards foreign operations.

There are some delays which in the opinion of the Bank are not critical and stem from the significant increase in the scope of works performed by the Bank and the Consortium in relation to what was planned in the Agreement for Delivery and Implementation of the IIS, in particular in the areas of migration and co-existence of many systems during the transition period, i.e., until the completion of mass implementations.

The Supervisory Board emphasises that upon implementation of the system of significantly expanded functionality, the Bank will achieve the level of IT solutions close to the standards of the leading European banks having the profile similar to that of PKO BP S.A.

The Supervisory Board positively evaluated the position of the Bank which was strengthened in new areas through, among others:

- acquiring a significant part of shares in Centrum Obsługi Biznesu Sp. z o.o.;
- increasing the stake in KREDOBANK S.A. (formerly Kredyt Bank (Ukraina) SA) – acquisition of shares from minority shareholders;
- arranging for raising the stake in PKO/Credit Suisse Towarzystwo Funduszy Inwestycyjnych SA up to 75 %,
- significant expansion of the scale of operations of PKO Inwestycje Sp. z o.o.

The Supervisory Board of the Bank - pursuant to Art. 382 § 3 of the Companies Code – having evaluated the *Report of the Bank Management Board on the activities of PKO BP S.A. in 2005*, including information on the activities of the Management Board as the governing body, presented a positive opinion on the draft resolution of the Ordinary General Meeting on approving the *Report of the Bank Management Board on the activities of PKO BP S.A. in 2005*.

Evaluation of the financial statements

The Supervisory Board of the Bank heard the opinion of the chartered auditor appointed to audit financial statements of the Bank on the economic and financial situation of the Bank. The Supervisory Board agrees with the opinion of the auditor.

The Supervisory Board of the Bank - pursuant to Art. 382 § 3 of the Companies Code – having evaluated the *Financial statements of PKO BP S.A. for the year 2005* and having heard the opinion of the auditor, presented a positive opinion on the said financial statements as prepared in accordance with the accounting records, documents and facts. The Supervisory Board presented a positive opinion on the draft resolution of the Ordinary General Meeting on approving the *Financial statements of PKO BP S.A. for the year 2005*.

The positive evaluation of the *Report of the Bank Management Board on the activities of PKO BP S.A. in 2005* and the *Financial statements of PKO BP S.A. for the year 2005* is the basis for presenting a positive opinion on the draft resolution of the Ordinary General Meeting on the acknowledgment of the fulfilment of duties by members of the Bank Management Board in 2005.

The Supervisory Board maintains its negative opinion, expressed last year, on the existing system of remuneration and the system of incentives for the members of the Bank Management Board as established under the Law on Remunerating Managers of Certain Legal Entities of 3 March 2000 (Journal of Laws No. 26, item 306).

Evaluation of the motion on the distribution of profit earned by the Bank in 2005 and the undistributed profits from previous years

Due to the challenges the Bank will face in connection with the implementation of the *Bank's Strategy for the years 2006-2008*, the New Capital Accord and the modernisation of the Bank in progress, the Bank Supervisory Board supports the motion of the Management Board on the proposed distribution of the net profit earned in 2005 in the amount of PLN 1,676,798,000 as follows: PLN 800,000,000 as dividend to the shareholders, PLN 801,548,000 to the reserve capital, PLN 5,000,000 to the reserves, PLN 70,000,000 to the general risk fund for unidentified banking risks and PLN 250,000 to the social benefits fund. At the same time the Supervisory Board supports the motion of the Bank Management Board to transfer the PKO BP S.A. profits from previous years in the amount of PLN 430,976,000 to the reserve capital.

3. REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD AS A GOVERNING BODY

1) Co-operation with the Management Board of the Bank

The Supervisory Board of the Bank is of the opinion that its co-operation with the Bank Management Board during the period under consideration had the form of a positive and constructive discussion. The Supervisory Board appreciates the role the Management Board played in achieving the Bank's results and its responsible approach to the duties. The Supervisory Board believes that the Bank is managed properly and there are no additional risks for the Bank's activities.

2) The most important areas of interest for the Supervisory Board

In performing its duties in 2005 the Supervisory Board of the Bank supported the initiatives of the Bank Management Board aimed at developing the PKO BP S.A.

Group on the international financial markets. The Supervisory Board shares the opinion of the Bank Management Board that the capital activities of PKO BP S.A. on the European markets are hindered by the capital structure of the Bank.

In 2005, the Supervisory Board of the Bank dealt with the following, among others:

- the strategy of the Bank for the years 2006-2008;
- the evaluation of the Bank's situation upon completion of privatisation;
- the status of the Integrated Information System project;
- the activities aimed at adapting PKO BP S.A. to satisfy the requirements of the New Capital Accord and the Capital Adequacy Directive.

3) The issues regularly discussed at the meetings of the Bank Supervisory Board

The Supervisory Board of the Bank regularly dealt with the following issues:

- achieving the financial result of the Bank;
- evaluating the quality of the Bank's loan portfolio;
- evaluating the financial risk to which the Bank is exposed;
- the status of the highest commitments of the Bank;
- the Bank's involvement in the financing of the industries included in the Government's restructuring programs;
- the results of the internal audit, effectiveness of the internal control system and the external inspections;
- the level of capital involvement of PKO BP S.A. in non-public companies with regard to the change in such capital involvement during the year.

4) The issues discussed by the Supervisory Board of the Bank in accordance with the Articles of Association of the Bank

In 2005, the Supervisory Board of the Bank considered and adopted resolutions on the following issues, among others:

- on 7 April 2005, the Supervisory Board of the Bank:
 - appointed, effective as of the date of the Ordinary General Meeting PKO BP S.A. approving the financial statements for the year 2004, for the term of the Bank Management Board commencing on that date:

- Mr Andrzej Podsiadło as the President of the Management Board of the Bank;
- Mr Kazimierz Małecki as the Vice-President – the 1st Deputy President of the Management Board of the Bank;
- Mr Jacek Obłąkowski as a member of the Management Board of the Bank;
- selected the chartered auditor to audit the annual and semi-annual financial statements of the Bank, BDM and the PKO BP S.A. Group for the years 2005, 2006 and 2007;
- on 23 June 2005, the Supervisory Board of the Bank:
 - elected Mr Krzysztof Zdanowski as the Secretary of the Supervisory Board of the Bank;
- on 15 September 2005, the Supervisory Board of the Bank:
 - appointed, effective as of 16 September 2005, for the joint term of the Management Board commenced on 19 May 2005:
 - Ms Danuta Demianiuk as the Vice-President of the Management Board of the Bank;
 - Mr Piotr Kamiński as a member of the Management Board of the Bank;
 - Ms Krystyna Szewczyk as a member of the Management Board of the Bank;
- on 8 December 2005, the Supervisory Board of the Bank:
 - approved the *Strategy of PKO BP S.A. for the years 2006-2008* and the *Financial plan of PKO BP S.A. for the year 2006*;
 - appointed, effective as of 20 December 2005, Mr Sławomir Skrzypek as the Vice-President of the Management Board of the Bank, for the joint term of the Management Board commenced on 19 May 2005.

Furthermore, the Supervisory Board of the Bank:

- in respect of 5 corporate entities and their related entities, granted its consent to the conclusion of transactions by the Bank as a result of which the amount of the Bank's claims and granted off-balance sheet liabilities will exceed 5 per cent. of the Bank's equity;
- twice granted its consent to the extending of a subordinated loan to a member of the PKO BP S.A. Group.

5) Other issues discussed by the Supervisory Board of the Bank

The Supervisory Board of the Bank also dealt with the following issues:

- implementation of the Strategy of PKO BP S.A. for the years 2003-2005;
- activities and financial indicators of PKO BP S.A. for the year 2007;
- the regulations of granting credits, loans, bank guarantees and sureties to members of the Management Board or the Supervisory Board of the Bank and persons holding managerial positions at PKO BP S.A., as well as to entities linked by participation or control with them, and adopted a relevant resolution;
- the information policy of PKO BP S.A. as a public company; and
- the principles of corporate governance, and adopted a relevant resolution.

6) Inspections and investigations

The Supervisory Board of the Bank emphasised the need to supplement the *Plan of internal audits at PKO BP S.A. for the year 2005* with a problem-specific audit regarding the quality of customer service at the Bank branches.

7) Work schedule of the Bank Supervisory Board

In 2005, the Supervisory Board of the Bank worked on the leading issues scheduled for that year. In December 2005, the Supervisory Board approved the issues to be considered during its meetings in 2006.

8) Information on suspending members of the Management Board of the Bank

During the period of time under consideration, the Supervisory Board of the Bank neither suspended any member of the Management Board in his or her duties nor delegated any duties of a member of the Bank Management Board to be performed by a member of the Supervisory Board.

9) Information on the term of the Supervisory Board, satisfaction of the formal requirements concerning the ownership supervision, co-operation with the owner and banking supervisions as well as other comments on the functioning of the Supervisory Board

- Information on the term of the Supervisory Board and the successive year of its functioning during the current term

The Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, as appointed by the following resolutions:

- No. 3 of the Extraordinary General Meeting of 25 March 2002; (notarial deed – Repertory A No. 7501/2002).
- No. 3 of the Extraordinary General Meeting of 14 October 2002 (notarial deed – Repertory A No. 26785/2002/);
- No. 4 of the Extraordinary General Meeting of 25 August 2003 (notarial deed – Repertory A No. 20726/2003/);

has been functioning since the beginning of the financial year 2005.

- Composition of the Supervisory Board, functions and changes in the composition of the Supervisory Board in 2005

Between 1 January 2005 and the date of the Ordinary General Meeting of PKO BP S.A., i.e., 19 May 2005, the Supervisory Board of PKO BP S.A. consisted of :

1. Bazyl Samojlik – President of the Supervisory Board of the Bank;
2. Ryszard Kokoszcyński – Vice-President of the Supervisory Board of the Bank;
3. Andrzej Giryn – member of the Supervisory Board of the Bank;
4. Jerzy Osiatyński – member of the Supervisory Board of the Bank;
5. Władysław Szymański – member of the Supervisory Board of the Bank;
6. Stanisław Kasiewicz – member of the Supervisory Board of the Bank.

Mr Arkadiusz Kamiński, Secretary of the Supervisory Board, resigned from the position of a member of the Supervisory Board as of 29 April 2005.

On 19 May 2005, the Ordinary General Meeting of PKO BP S.A. by a notarial deed (Repertory A – No. 6819/2005) appointed the following persons to the Supervisory Board of PKO BP S.A., for a joint term of 3 years:

1. Bazyl Samojlik – resolution No. 31/4/2005 of the Ordinary General Meeting of PKO BP S.A.;
2. Urszula Pałaszek - resolution No. 31/3/2005 of the Ordinary General Meeting of PKO BP S.A.;

3. Andrzej Giryn - resolution No. 31/2/2005 of the Ordinary General Meeting of PKO BP S.A.;
4. Ryszard Kokoszczynski – resolution No. 31/1/2005 of the Ordinary General Meeting of PKO BP S.A.;
5. Stanisław Kasiewicz – resolution No. 31/9/2005 of the Ordinary General Meeting of PKO BP S.A.;
6. Jerzy Osiatyński – resolution No. 31/7/2005 of the Ordinary General Meeting of PKO BP S.A.;
7. Czesława Siwek - resolution No. 31/8/2005 of the Ordinary General Meeting of PKO BP S.A.;
8. Władysław Szymański – resolution No. 31/5/2005 of the Ordinary General Meeting of PKO BP S.A.; and
9. Krzysztof Zdanowski - resolution No. 31/6/2005 of the Ordinary General Meeting PKO BP S.A..

By declaration of the Minister of State Treasury of 20 May 2005 Mr Bazyl Samojlik was appointed Chairman of the Supervisory Board of the Bank and Ms Urszula Pałaszek was appointed Deputy Chairman of the Supervisory Board.

On 23 June 2005, the Supervisory Board of the Bank elected Mr Krzysztof Zdanowski Secretary of the Supervisory Board (resolution No. 28/2005).

▪ Information on the meetings of the Supervisory Board and the number of resolutions adopted

In 2005, the Supervisory Board of the Bank held 7 meetings recorded by way of minutes on the following dates: 3 March, 7 April, 23 June, 11 August, 15 September, 8 December and 22 December.

In 2005, the Supervisory Board of the Bank adopted 47 resolutions.

The list of the resolutions is attached to this report.

▪ Information on the Supervisory Board members' attendance at the meetings and the resolutions on excused and not excused absences

All absences of the Supervisory Board members at the meetings in 2005 were excused by the resolutions of the Supervisory Board Nos.: 1/II/2005, 26/II/2005,

32/2005, 34/2005, 46/2005; this relates to the absences of six Supervisory Board members at five meetings;

- Information on implementation of the resolutions of the General Meeting concerning the activities of the Supervisory Board and information on completion of the orders given and tasks assigned to the Supervisory Board by the Minister of State Treasury

PKO BP S.A. implemented the resolutions of its General Meeting.

- Monitoring the increase of the average monthly salary

The Supervisory Board of the Bank monitored on an ongoing basis the increase of the salary level at the Bank. The average salary increase rate at PKO BP S.A. in the year 2005 was 7.6 %*, of which 3.5 % was due to the payment of higher salaries than in the preceding year, including the employee pay rise as of 1 March 2005, while the 4.1 % was due to the reduction of employment.

- Performance of the reporting duties

The Supervisory Board of the Bank regularly submitted the *Quarterly information on the Company* to the Ministry of State Treasury.

- Participation of the Supervisory Board members in special trainings and seminars and other information on the work of the Supervisory Board

Members of the Supervisory Board participated in special seminars and conferences on ownership supervision and other issues of particular importance to the functioning of the Bank. They also attended expert meetings with representatives of ministries, banking supervision and the Management Board of the Bank devoted to the conditions in which the Bank was functioning.

President
of the Supervisory Board of the Bank

Bazyl Samojlik

* Calculation of the average salary increase rate at PKO BP SA in 2005 and the influence of the increased salaries in 2005 as compared to 2004 and the reduction of employment on that rate being 7.6 % was carried out in accordance with the methodology specified by the Ministry of State Treasury.

Warsaw, 27 March, 2006

List of resolutions of the Supervisory Board of PKO BP S.A. adopted in 2005

1. Resolution No. 1/II/2005 of the Supervisory Board of the Bank of 3 March 2005 on excusing the absence of a member of the Supervisory Board at the meeting of the Supervisory Board
2. Resolution No. 2/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the report on the activities of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in the year 2004
3. Resolution No. 3/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna for the year 2004
4. Resolution No. 4/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the distribution of profit earned by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in the year 2004 and the undistributed profits from previous years
5. Resolution No. 5/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna including the results of evaluation of the report of the Management Board of the Bank on the activities of the Bank in the year 2004, the financial statements of the Bank for the year 2004, the motion of the Management Board concerning the distribution of profit earned by the Bank in the year 2004 and the undistributed profits from previous years and the report on the activities of the Supervisory Board as a governing body of the Bank for the year 2004
6. Resolution No. 6/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the acknowledgment of the fulfilment of duties by members of the Supervisory Board of the Bank in the year 2004
7. Resolution No. 7/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the acknowledgment of the fulfilment of duties by members of the Management Board of the Bank in the year 2004
8. Resolution No. 8/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on awarding the annual bonus to the President of the Management Board of the Bank for the year 2004
9. Resolution No. 9/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the payment of dividend for the year 2004
10. Resolution No. 10/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on increasing the reserve capital on account of transfers from the fixed assets revaluation reserve
11. Resolution No. 11/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on separation from the reserves of the Bank of funds to increase the fund for brokerage activities;

12. Resolution No. 12/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the report of the Management Board of the Bank on activities of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year 2004
13. Resolution No. 13/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the consolidated financial statements of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group for the year 2004
14. Resolution No. 14/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the preparation of the financial statements of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in accordance with the International Accounting Standards
15. Resolution No. 15/II/2005 of the Supervisory Board of the Bank of 7 April 2005 presenting its opinion on amendments to the Articles of Association of the Bank
16. Resolution No. 16/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the composition of the Supervisory Board of the Bank
17. Resolution No. 17/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the draft resolution on the principles of remuneration of members of the Supervisory Board of the Bank
18. Resolution No. 18/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on presenting the By-Laws of the General Meeting to the General Meeting
19. Resolution No. 19/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on the agenda of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
20. Resolution No. 20/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on awarding the annual bonus to the members of the Management Board of the Bank for the year 2004
21. Resolution No. 21/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on appointing the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
22. Resolution No. 22/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on appointing the Vice-President - the 1st Deputy President of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
23. Resolution No. 23/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on appointing a member of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
24. Resolution No. 24/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on selecting the chartered auditor to audit the financial statements of the Bank, BDM and the Bank PKO BP S.A. Group
25. Resolution No. 25/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on introducing Rules and Regulations on granting credits, loans, bank guarantees and sureties to members of the Management Board or the Supervisory Board of the Bank and persons holding managerial positions at PKO BP S.A., as well as to entities linked by participation or control with members of the Management Board or the Supervisory Board and persons holding managerial positions at the Bank

26. Resolution No. 26/II/2005 of the Supervisory Board of the Bank of 7 April 2005 on excusing the absence of the members of the Supervisory Board of the Bank at the meeting of the Supervisory Board
27. Resolution No. 27/II/2005 of the Supervisory Board of the Bank of 22 April 2005 on consenting to the submission by the Bank of a binding offer for the financing of an investment project to a corporate entity, and, in the event such offer is accepted, to the entering into a syndication agreement and granting an investment facility and a stand-by facility and to the issuing of a bank guarantee to one of the banks
28. Resolution No. 28/2005 of the Supervisory Board of the Bank of 23 June 2005 on electing the Secretary of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
29. Resolution No. 29/2005 of the Supervisory Board of the Bank of 23 June 2005 on granting consent to the conclusion by the Bank of transactions with a corporate entity and entities linked with such corporate entity by participation as a result of which the amount of the Bank's claims and granted off-balance sheet liabilities will exceed 5 per cent. of the Bank's equity
30. Resolution No. 30/2005 of the Supervisory Board of the Bank of 23 June 2005 on granting consent to the conclusion by the Bank of transactions with a corporate entity and entities linked with such corporate entity by participation as a result of which the amount of the Bank's claims and granted off-balance sheet liabilities will exceed 5 per cent. of the Bank's equity
31. Resolution No. 31/2005 of the Supervisory Board of the Bank of 23 June 2005 on adopting the principles of corporate governance
32. Resolution No. 32/2005 of the Supervisory Board of the Bank of 11 August 2005 on excusing the absence of the members of the Supervisory Board of the Bank at the meeting of the Supervisory Board
33. Resolution No. 33/2005 of the Supervisory Board of the Bank of 11 August 2005 on granting consent to the extending of a subordinated loan by the Bank to a member of the PKO BP S.A. Group
34. Resolution No. 34/2005 of the Supervisory Board of the Bank of 15 September 2005 on excusing the absence of the members of the Supervisory Board of the Bank at the meeting of the Supervisory Board
35. Resolution No. 35/2005 of the Supervisory Board of the Bank of 15 September 2005 on granting consent to the conclusion by the Bank of transactions with a corporate entity and entities linked with such corporate entity by participation as a result of which the amount of the Bank's claims and granted off-balance sheet liabilities will exceed 5 per cent. of the Bank's equity
36. Resolution No. 36/2005 of the Supervisory Board of the Bank of 15 September 2005 on granting consent to the conclusion by the Bank of transactions with a corporate entity and entities linked with such corporate entity by participation as a result of which the amount of the Bank's claims and granted off-balance sheet liabilities will exceed 5 per cent. of the Bank's equity

37. Resolution No. 37/2005 of the Supervisory Board of the Bank of 15 September 2005 on appointing the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
38. Resolution No. 38/2005 of the Supervisory Board of the Bank of 15 September 2005 on appointing a member of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
39. Resolution No. 39/2005 of the Supervisory Board of the Bank of 15 September 2005 on appointing a member of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
40. Resolution No. 40/2005 of the Supervisory Board of the Bank of 8 December 2005 on appointing the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
41. Resolution No. 41/2005 of the Supervisory Board of the Bank of 8 December 2005 on approving the *Strategy of PKO BP S.A. for the years 2006-2008*
42. Resolution No. 42/2005 of the Supervisory Board of the Bank of 8 December 2005 on approving the *Financial plan of PKO BP S.A. for the year 2006*
43. Resolution No. 43/2005 of the Supervisory Board of the Bank of 8 December 2005 on granting consent to the conclusion by the Bank of transactions with a corporate entity and entities linked with such corporate entity by participation as a result of which the amount of the Bank's claims and granted off-balance sheet liabilities will exceed 5 per cent. of the Bank's equity
44. Resolution No. 44/2005 of the Supervisory Board of the Bank of 8 December 2005 on granting consent to the extending of a subordinated loan by the Bank to a member of the PKO BP S.A. Group
45. Resolution No. 45/2005 of the Supervisory Board of the Bank of 13 December 2005 on authorising the President of the Supervisory Board of the Bank to execute a contract of employment with a member of the Management Board of the Bank
46. Resolution No. 46/2005 of the Supervisory Board of the Bank of 22 December 2005 on excusing the absence of a member of the Supervisory Board at the meeting of the Supervisory Board
47. Resolution No. 47/2005 of the Supervisory Board of the Bank of 22 December 2005 on granting consent to the Vice-President of the Management Board of the Bank to participate in the works of the Supervisory Board of the National Fund for Environmental Protection and Water Management