

**RESOLUTION No. /2024  
of the Annual General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 28 June 2024**

**on the distribution of profit earned by PKO Bank Polski S.A. in 2023, the defining the amount of dividend per each share, dividend day and the day of its payment**

Acting pursuant to Article 395 § 2 point 2 and Article 348 § 3, § 4 and § 5 of the Commercial Companies Code, the Annual General Meeting hereby adopts the following:

§ 1.

1. From the net profit of PKO Bank Polski S.A. achieved in 2023 in the amount of PLN 4 868 360 037.30, PLN 3 237 500 000 will be allocated to be distributed among shareholders, which constitutes 66.5% of the net profit of PKO Bank Polski S.A. achieves in 2023 ("Distributable profit").
2. The remainder of the profit in the amount of PLN 1 630 860 037.30 will be allocated to the reserve capital for the payment of dividend, including interim dividend in accordance with § 30 of the Bank's Statute.
3. Distributable profit, increased by the amount of PLN 1 600 000 000 from the reserve capital established pursuant to resolution No. 7/2023 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of June 21, 2023 on the distribution of the profit of PKO Bank Polski S.A. achieved in 2022, intended for the payment of dividend, including an interim dividend in accordance with § 30 of the Bank's Statute, paid by the Bank on February 1, 2024 as an advance on dividend for the financial year 2023, i.e. a total amount of PLN 4 837 500 000 PLN, constitutes a dividend intended for distribution among all shareholders of the Bank.

§ 2.

The Management Board of PKO Bank Polski S.A. is authorized to use reserve capital for the payment of interim dividend.

§ 3.

1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna in 2024 shall pay the dividend from the net profit for 2023 in the amount of PLN 2.59 per share in accordance with section 3 and 4.
2. The remaining part of the dividend in the amount of PLN 1.28 gross per share was paid on February 1, 2024 as an interim dividend.
3. The dividend day shall be 8<sup>th</sup> August 2024.
4. The dividend shall be payable on 22<sup>nd</sup> August 2024.

§ 4.

The resolution enters into force on the date of its adoption.

### **Rationale**

#### **to the draft resolution on distribution of the profit earned by PKO Bank Polski S.A. in 2023, the defining the amount of dividend per each share, dividend day and the day of its payment**

In compliance with the provisions of the Commercial Companies Code, the distribution of net profit and coverage of net loss are the prerogative of the Annual General Meeting.

In compliance with the draft resolution of the Annual General Meeting:

1. an amount of PLN 3 237 500 000, will be allocated for dividend from the profit earned in year 2023, i.e. 66.50% of the distributed net profit for 2023 (PLN 2.59 gross per share). The proposed dividend level is consistent with the dividend policy declared by the Management Board and the Supervisory Board, which assumes that payments of dividends in the long term perspective are made in a stable manner with respect to the principle of prudent management of the Bank and the Bank's Group as well as the possibility of making payments out of capital excess over minimum capital adequacy ratios arising from generally applicable legal regulations and regulatory requirements as well as the minimum level of capital ratios and additional criteria related to the size of the portfolio of the currency loans stipulated by the Polish Financial Supervision Authority, for the purpose of the payment of dividend by the Bank. The proposed dividend level also takes into account:
  - a. the individual recommendation of the Polish Financial Supervision Authority ("PFSA") of 20 February 2024 regarding the dividend policy and recommendations for the bank in which the PFSA recommended that the Bank not pay a dividend from the profit earned in the period from January 1 to December 31, 2023 in an amount higher than 75%, with the maximum amount additionally limited to the amount of annual profit less the profit earned in 2023 already included in own funds, and
  - b. additional explanation of the Polish Financial Supervision Authority on the approach to interim dividend of February 23, 2024, in which the Polish Financial Supervision Authority assumed that the amount of interim dividend paid on February 1, 2024 comes from part of the profit earned in 2022 allocated to the reserve capital intended for the payment of dividend (including interim dividend), may not reduce the amount indicated in point 'a' above;
2. the remainder of the net profit for 2023 in the amount of PLN 1 630 860 037.30 will be allocated to reserve capital for the payment of dividend, including interim dividend. Such action will enable the Management Board to make a possible decision, after obtaining the consent of the Supervisory Board, on the payment of profit to shareholders in the form of an interim dividend and the use of reserve capital for this purpose (based on the authorization for the Management Board), in the amount consistent with the requirements specified in Art. 349 § 2 of the Commercial Companies Code and the

terms of the PFSA Recommendation. At the same time, the payment of the interim dividend will depend on the Bank's positive position of the PFSA and the current economic and market situation.

In relation to the distribution of the profit made for 2023 as well as the Management Board's decision to pay an interim dividend based on the authorization received from the General Meeting of the Bank to use the reserve capital for the payment of dividend, including interim dividend, in accordance with Resolution No. 7/2023 of the Annual General Meeting of the Bank of June 21 2023, there is a need to establish the rules of disbursement of the dividend.

The interim dividend in the amount of PLN 1.28 gross per share was paid on February 1, 2024.

In compliance with art. 348 § 3 - § 5 of the Commercial Companies Code, the annual general meeting of a public company sets a dividend day and a dividend payment date. The dividend day may be set not earlier than five days and no later than three months from the date of adoption of the resolution. The dividend payment date may be set in the next three months, starting from the dividend day.

In addition, pursuant to § 121 item 2 of the Rules of the National Depository for Securities, the dividend disbursement day should be at least in 3rd day after the dividend day. Pursuant to § 9 item 1 of the Rules and Regulations of the National Depository for Securities, days recognized as non-working days pursuant to generally applicable provisions of law and Saturdays are excluded from the deadline.

Due to the above it is necessary to present this draft resolution for the consideration of the Annual General Meeting.

The project of the resolution has received the positive opinion of the Supervisory Board.