

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The amendments to the Articles of Association of the Company are as follows:

- adding new Article 29a after Article 29 of the Articles of Association of the Company in the following wording:

„Article 29a

- 1. The Management Board shall be authorized to increase the initial capital of the Company by the amount not higher than PLN 240,000,000.00 (in words: two hundred forty million zloty) by way of single or repeated share capital increase within the limits indicated above by way of bearer shares issue (target capital).*
- 2. The authorization described in point 1 above shall expire after three years from the date the amendments to the Articles of Association of the Company including the target capital are entered into the register of entrepreneurs of the National Court Register.*
- 3. The Management Board of the Company shall be authorized to increase the initial capital within the limits of the target capital provided the Supervisory Board gives its consent to such capital increase and an appropriate resolution in the form of a notarial deed is adopted.*
- 4. The Management Board of the Bank shall be authorized to set detailed conditions and ways of subscription of shares issued in connection with the initial capital increase within the limits of the target capital and in case of decision to issue shares within an open or closed subscription, and in particular to:*
 - set the time limit to open and close the share subscription,*
 - set the conditions and ways to subscribe for shares,*
 - allocate shares, including allocation of shares not taken up upon exercising the preemptive right.*
- 5. The resolutions of the Management Board on fixing the issue price of shares issued within the limits of the target capital shall require consent of the Supervisory Board of the Bank.*
- 6. The Management Board of the Bank is authorized upon the consent of the Supervisory Board to divest a shareholder of the preemptive right (in whole or in part) as regards shares issued within the initial capital increase within the limits of the target capital.*
- 7. The Management Board of the Bank shall issue shares within the initial capital increase exclusively for cash contributions.*
- 8. The Management Board of the Bank shall not issue preference shares or shares carrying personal preferences within the initial capital increase within the limits of the target capital.*
- 9. Unless provisions of law or this Article state otherwise, the Management Board is authorized to decide on all matters connected with the initial capital increase within the limits of the target capital, and in particular to:*
 - 1) conclude standby commitment underwriting agreements, firm commitment underwriting agreements or other agreements securing the success of the share issue,*
 - 2) take all necessary actual and legal steps to admit shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A., including submitting all necessary applications, documentation or notifications to the Polish Financial Supervision Authority and to perform appropriate acts, submit all necessary applications, documentation or notifications in order to admit shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.*
 - 3) adopt resolutions and perform other acts as regards dematerialization of shares and to conclude agreements for registration and dematerialization of shares with the National Depository for Securities”.*

- in case the above amendments are not adopted: adding new Article 29a After Article 29 of the Article of Association of the Company in the following wording:

„Article 29a

- 1. „The Management Board shall be authorized to increase the initial capital of the Company by the amount not higher than PLN 240,000,000.00 (in words: two hundred forty million zloty) by way of single or repeated share capital increase within the limits indicated above by way of bearer shares issue (target capital).*
- 2. The authorization described in point 1 above shall expire after three years from the date the amendments to the Articles of Association of the Company including the target capital are entered into the register of entrepreneurs of the National Court Register.*
- 3. The Management Board of the Company shall be authorized to increase the initial capital within the limits of the target capital provided the Supervisory Board gives its consent to such capital increase and an appropriate resolution in the form of a notarial deed is adopted.*
- 4. The Management Board of the Bank shall be authorized to set detailed conditions and ways of subscription of shares issued in connection with the initial capital increase within the limits of the target capital and in case of decision to issue shares within an open or closed subscription, and in particular to:*
 - set the time limit to open and close the share subscription,*
 - set the conditions and ways to subscribe for shares,*
 - allocate shares, including allocation of shares not taken up upon exercising the preemptive right.*
- 5. The resolutions of the Management Board on fixing the issue price of shares issued within the limits of the target capital shall require consent of the Supervisory Board of the Bank.*
- 6. The Management Board of the Bank is not authorized to divest a shareholder of the preemptive right (in whole or in part) as regards shares issued within the initial capital increase within the limits of the target capital.*
- 7. The Management Board of the Bank shall issue shares within the initial capital increase exclusively for cash contributions.*
- 8. The Management Board of the Bank shall not issue preference shares or shares carrying personal preferences within the initial capital increase within the limits of the target capital.*
- 9. Unless provisions of law or this Article state otherwise, the Management Board is authorized to decide on all matters connected with the initial capital increase within the limits of the target capital, and in particular to:*
 - 1) conclude standby commitment underwriting agreements, firm commitment underwriting agreements or other agreements securing the success of the share issue,*
 - 2) take all necessary actual and legal steps to admit shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A., including submitting all necessary applications, documentation or notifications to the Polish Financial Supervision Authority and to perform appropriate acts, submit all necessary applications, documentation or notifications in order to admit shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.*
 - 3) adopt resolutions and perform other acts as regards dematerialization of shares and to conclude agreements for registration and dematerialization of shares with the National Depository for Securities”.*

- adding new Article 31a after Article 319 of the Articles of Association of the Company in the following wording:

“§ 31a

The General Meeting of the Bank may create a separate reserve fund (other than the fund described in § 31) to which sums resulting from the initial capital reduction carried out pursuant to Article 457(1)(2) of the Code of Commercial Companies and Partnerships shall be transferred.”

- amending Article 29(1) in the following wording:

“Article 29

1. The Bank’s share capital amounts to PLN 2,411,630,420.29 (two billion four hundred eleven million six hundred thirty thousand four hundred twenty zloty and twenty-nine groszy) and is divided into 2.650.143.319 (two billion six hundred fifty million one hundred forty-three thousand three hundred nineteen) ordinary shares with the nominal value of PLN 0.91(ninety-one groszy) each, including the following:

- a. 40.000.000 (in words: forty million) ordinary bearer shares A series,*
- b. 23.000.000 (in words: twenty-three million) ordinary bearer shares B series,*
- c. 6.000.000 (in words: six million) ordinary bearer shares C series,*
- d. 9.510.000 (in words: nine million five hundred ten thousand) ordinary bearer shares D series,*
- e. 11.000.000 (in words: eleven million) ordinary bearer shares E series,*
- f. 4.000.000 (in words: four million) ordinary bearer shares F series,*
- g. 9.550.000 (in words: nine million five hundred fifty thousand) ordinary bearer shares G series,*
- h. 2.142.465.631 (in words: two billion one hundred forty-two million four hundred sixty-five thousand six hundred and thirty-one) ordinary bearer shares H series,*
- i. 144.617.688 (in words: one hundred forty-four million six hundred seventeen thousand six hundred eighty-eight) ordinary bearer shares I series,*
- j. 200.000.000 (in words: two hundred million) ordinary bearer shares J series,*
- k. 60.000.000 (in words: sixty million) ordinary bearer shares K series.”*