

I Rationale for the draft resolutions

1) re. item 12 of the Agenda – Changes to the Bank's Statutes

The changes to the Statutes relate to the short company name, objects, governing bodies and capital.

The change in the short company name reflects the Company's need to use the abbreviated form of its name.

The change in the Company's objects seeks to adjust the Statutes to Article 31 section 3 point 2 of the Banking Law of 29 August 1997, – amended by Article 8 point 3 letter b) of the Act on Trading in Financial Instruments and some other acts (Journal of Laws no. 165, item 1316). The proposed changes include adding to the Bank's objects the activities that are not a part of the brokerage business, in accordance with the rights arising from Article 70 section 2 of the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws no. 183, item 1538 as amended).

The change relating to the General Meetings stems from Article 406 of the Commercial Companies Code whereby shareholders will be permitted to participate in the General Meeting through electronic communication means.

Changes to the Statutes relating to the remit of the Supervisory Board seek to adjust the Statutes to the Act on Independent Auditors and Public Supervision of 7 May 2009 (Journal of Laws no. 77, item 649), including in particular Article 2 point 2 and Article 86 of that Act.

The changes regarding capital add more details on how the Company's reserves are raised and used. It is proposed that the reserve capital be created both from net profit allocations and from other sources. Also, the specific purposes for which the reserves might be used will be added to the Statutes. Art. 348 §1 of the Commercial Companies Code stipulates that the amounts transferred from the reserve capital created from net profit allocations may be used for distribution to shareholders as dividends. A decision in this regard, in accordance with Article 396 §4 and §5 of the Commercial Companies Code, will require a resolution of the General Meeting. In this context, it is important to ensure that the possibility to pay such dividends be reflected directly in the Statutes. Changes to §47 section 1 is dictated by the need to designate a body empowered to raise and liquidate the general risk fund for unidentified risk of the banking business and to decide on the use of the monies accumulated in such a fund. The Statutes will delegate a decision in this regard to the General Meeting.

2) Item 14 of the Agenda – changes to the Terms of Reference of the General Meetings of the BZWBK Shareholders

The changes adjust the Terms of Reference to the new provisions of the Commercial Companies Code, primarily with regard to the possibility of participation in the General Meeting through the electronic communication means.

II The Supervisory Board opinions

All the AGM draft resolutions have been accepted by the Bank's Supervisory Board through appropriate resolutions.