

**Resolutions passed by the Extraordinary General Meeting of Bank Ochrony
Środowiska S.A. on 9 December 2009**

**Resolution No. 1/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
on appointing a Chairman of the General Meeting**

This Extraordinary General Meeting of BOŚ S.A. hereby appoints Marcin Damian Skrobek Chairman of the General Meeting.

The above resolution was passed in secret ballot in which took part 13 646 410 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 410, of which 12 907 054 votes were cast „for”, 0 (zero) „against”, and 739 356 „abstained”.

**Resolution No. 2/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
on appointing a Secretary of the General Meeting**

This Extraordinary General Meeting of BOŚ S.A. hereby appoints Marek Cybulski Secretary of the General Meeting.

The above resolution was passed in secret ballot in which took part 13 646 405 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 405, of which 13 646 405 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 3/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
on appointing Bogdan Kowalczyk Scrutineer Committee Member**

This Extraordinary General Meeting of BOŚ S.A. hereby appoints Bogdan Kowalczyk Member of the Scrutineer Committee.

The above resolution was passed in secret ballot in which took part 13 646 410 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 410, of which 13 646 410 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 4/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
on appointing Grzegorz Szczepaniak Scrutineer Committee Member**

This Extraordinary General Meeting of BOŚ S.A. hereby appoints Grzegorz Szczepaniak Member of the Scrutineer Committee.

The above resolution was passed in secret ballot in which took part 13 646 410 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 410, of which 13 646 410 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 5/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
on appointing Andrzej Tyl Committee Member**

This Extraordinary General Meeting of BOŚ S.A. hereby appoints Andrzej Tyl Member of the Scrutineer Committee.

The above resolution was passed in secret ballot in which took part 13 349 423 shares representing 88,68% in the Bank's share capital. The total number of valid votes was 13 349 423, of which 13 349 423 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 6/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
on approving the agenda of the Meeting**

This Extraordinary General Meeting of BOŚ S.A. hereby approves the following agenda of the meeting:

1. Opening the meeting.
2. Electing a Presiding Officer of the Extraordinary General Meeting.
3. Declaring the Extraordinary General Meeting to have been convened validly and as having capacity to pass binding resolutions.
4. Electing a Secretary of the meeting.
5. Electing a Scrutineer Committee.
6. Approving the agenda .
7. Presenting a draft resolution on increasing the share capital of Bank Ochrony Środowiska S.A. through the issue of series O shares and disapplication of pre-emption rights of existing Shareholders in this issue, with a statement of reasons by the Management Board for the disapplication of pre-emption rights of existing Shareholders the issue of series O shares and the proposed issue price. Adopting the resolution on increasing the share capital of Bank Ochrony Środowiska S.A. through the issue of series O shares and disapplication of pre-emption rights of existing Shareholders in this issue.
8. Presenting a draft resolution on amending § 28 of the Articles of Association of the Bank and adopting the resolution.

9. Presenting a draft resolution on authorising the Supervisory Board to approve a consolidated text of the Articles of Association of the Bank and adopting the resolution.
10. Closing the meeting.

The above resolution was passed in secret ballot in which took part 13 646 410 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 410, of which 13 646 410 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 7/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009**

on amendments to a draft resolution on increasing the share capital of Bank Ochrony Środowiska S.A. through the issuance of series O shares and disapplying pre-emption rights for existing Shareholders

The draft resolution of the Extraordinary General Meeting of Bank Ochrony Środowiska S.A. convened for 9 December 2009 on increasing the share capital of Bank Ochrony Środowiska S.A. through the issuance of series O shares and disapplying pre-emption rights for existing Shareholders to subscribe for shares of this issue shall be amended as follows:

1) in § 1, at the beginning of subpara. 2 there shall be inserted the words: „The shares of the new series O issue are in dematerialised form.” ;

2) in § 1, subpara. 8 shall be reworded to read:

„8. To resolve that the contract on subscription of the issue of series O shares shall be concluded by the Bank by 31 December 2009.”;

3) in § 1, there shall be inserted subpara. 9 reading:

„9. To resolve that the Bank will apply for the admission of series O shares for trading at Gielda Papierów Wartościowych w Warszawie S.A. (hereafter „GPW”) Warsaw stock exchange. To empower the Bank Management to lay down detailed terms and conditions of the issue of series O shares and the date of said issue, and to take necessary action to get shares of said issue for trading at the GPW, and in particular to conclude with Krajowy Depozyt Papierów Wartościowych S.A. Polish depository of securities a contract for the registration of series O shares with the depository.”.

The above resolution was passed in secret ballot in which took part 13 646 510 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 510, of which 13 646 510 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 8/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009**

on increasing the share capital of Bank Ochrony Środowiska S.A. by way of issue of series O shares and disapplication of pre-emption rights of existing Shareholders in this issue

Having heard a BOŚ S.A. Management Board report on an increase of share capital in return for non-cash contributions and with the opinion of chartered auditor appointed by District Court for the Capital City of Warsaw Commercial Department XII of the National Court Register, acting pursuant to art. 431 § 1 and § 2 point 1 and art. 433 § 2 of the Code of Commercial Companies, as well as § 10 point 9 of the Articles of Association of Bank Ochrony Środowiska S.A. with registered seat in Warsaw („**the Company**”, „**the Bank**”), this Extraordinary General Meeting of the Bank resolves as follows:

§ 1

1. To increase the share capital of the Company **by the amount of PLN 13 202 450.00** (say: thirteen million two hundred two thousand four hundred fifty złotych), i.e., from the amount of PLN 150 530 000.00 (say: one hundred fifty million five hundred thirty thousand złotych) **to the amount of PLN 163 732 450.00** (say: one hundred sixty three million seven hundred thirty two thousand four hundred fifty złotych), **by way of an issue of 1 320 245** (one million three hundred twenty thousand two hundred forty five) **new series O ordinary bearer shares with nominal value of PLN 10 each** (ten złotych) each, numbered from No. O 0000001 to No. O 1320245; and to offer all series O bearer shares to the National Fund for Environmental Protection and Water Resource Management as a private subscription with disapplication of pre-emption rights.
2. The shares of the new series O issue are in dematerialised form. To assign the series O shares of the new issue no special rights, in particular no privilege.
3. To have the shares referred to above covered entirely with **contributions in kind** with values shown below determined based on valuations described in the Bank Management Board report released in September 2009 and reviewed by Ms. Wiesława Kępczyńska-Skiba, chartered accountant appointed by the court of registry pursuant to art. 431 in connection with art. 312 of the Code of Commercial Companies, in the form of:
 - a) **10 108 453** (ten million one hundred eight thousand four hundred fifty three) series C ordinary bearer shares with nominal value of PLN 1 (one złoty) each, of the company **Centrozap S.A.** with registered seat in Katowice, entered in the register of companies of the National Court Register maintained by District Court Katowice-Wschód in Katowice Commercial Department VIII of the National Court Register under number 0000068749, valued in total to the amount of PLN 9 299 776.76 (nine million two hundred ninety nine thousand seven hundred seventy six złotych and seventy six groszys), **in return for which 127 691** (one hundred twenty seven thousand six hundred ninety one) **series O ordinary bearer shares of the Bank will be issued with nominal value of PLN 10** (ten złotych) each;
 - b) **12 255 116** (twelve million two hundred fifty five thousand one hundred sixteen) series E ordinary bearer shares with nominal value of PLN 2 (two złotych) each, of the company **Stalexport Autostrady S.A.** with registered seat in Katowice entered in the register of companies of the National Court Register maintained by District Court Katowice-Wschód in Katowice Commercial Department VIII of the National Court Register under number 0000016854, valued in total to the amount of PLN 21 201 350.68 (twenty one million two hundred one thousand three hundred fifty złotych and sixty eight groszys), in

return for which 291 107 (two hundred ninety one thousand one hundred seven) **series O ordinary bearer shares of the Bank will be issued with nominal value of PLN 10** (ten złotych) each;

- c) **135 820** (one hundred thirty five thousand eight hundred twenty) series A ordinary bearer shares with nominal value of PLN 5 (five złotych) each of the company **Lubelski Węgiel „Bogdanka” S.A.** with registered seat in Puchaczów, entered in the register of companies of the National Court Register maintained by District Court in Lublinie XI Commercial Department of the National Court Register, under number 0000004549, valued in total to the amount of PLN 8 858 180.40 (eight million eight hundred fifty eight thousand one hundred eighty złotych and forty groszys), **in return for which 121 628** (one hundred twenty one thousand six hundred twenty eight) shares **series O ordinary bearer shares of the Bank will be issued with nominal value of PLN 10** (ten złotych) each;
- d) **1 509 090** (one million five hundred nine thousand ninety) series T ordinary bearer shares with nominal value of PLN 10 (ten złotych) each of the company **Wodkan Przedsiębiorstwo Wodociągów i Kanalizacji S.A.** with registered seat in Ostrów Wielkopolski entered in the register of companies of the National Court Register maintained by District Court Poznań-Nowe Miasto i Wilda in Poznań Commercial Department IX of the National Court Register under number 0000039816, valued in total to the amount of PLN 23 737 985.70 (twenty three million seven hundred thirty seven thousand nine hundred eighty five złotych and seventy groszys), **in return for which 325 936** (three hundred twenty five thousand nine hundred thirty six) shares **series O ordinary bearer shares of the Bank will be issued with nominal value of PLN 10** (ten złotych) each;
- e) **115** (one hundred fifteen) **shares** with nominal value of PLN 4 503.35 (four thousand five hundred three złotych and thirty five groszys) each of the company **Kemipol Sp. z o.o.** with registered seat in Police entered in the register of companies of the National Court Register maintained by District Court Szczecin-Centrum in Szczecin Commercial Department XIII of the National Court Register under number 0000119127, valued in total to the amount of PLN 33 056 349.80 (thirty three million fifty six thousand three hundred forty nine złotych and eighty groszys), **in return for which 453 883** (four hundred fifty three thousand eight hundred eighty three) **series O ordinary bearer shares of the Bank will be issued with nominal value of PLN 10** (ten złotych) each.
4. To set **the issue price of series O shares** to the amount of **PLN 72.83** (seventy two złotych and eighty three groszys) for one share.
5. To determine that the series O share issue will participate in dividend as of 1 January 2010, i.e., it will participate in dividend beginning from any dividend the General Meeting approving the financial statements of the Company for the year 2010 may approve.
6. To disapply, in the interest of the Company as recommended by the Bank Management Board in their written opinion presented to the General Meeting, pre-emption rights for existing Shareholders to subscribe to the series O share issue. A statement of reasons for the disapplication of pre-emption rights is presented in an appendix attached to this Resolution.

7. To empower the Bank Management Board to submit an offer by way of a private subscription and to allot all shares of the series O issue to the National Fund for Environmental Protection and Water Resource Management.
8. To resolve that the contract on subscription of the issue of series O shares shall be concluded by the Bank by 31 December 2009
9. To resolve that the Bank will apply for the admission of series O shares for trading at Giełda Papierów Wartościowych w Warszawie S.A. (hereafter „GPW”) Warsaw stock exchange. To empower the Bank Management to lay down detailed terms and conditions of the issue of series O shares and the date of said issue, and to take necessary action to get shares of said issue for trading at the GPW, and in particular to conclude with Krajowy Depozyt Papierów Wartościowych S.A. Polish depository of securities a contract for the registration of series O shares with the depository.

§ 2

This Resolution comes into force as of the day of adoption.

Appendix to Resolution No. 8/2009

of the Extraordinary General Meeting of Bank Ochrony Środowiska S.A.
of 9 December 2009

on increasing the share capital of Bank Ochrony Środowiska S.A. by way of issue of series O shares and disapplication of pre-emption rights of existing Shareholders in this issue.

Warsaw, 15.10.2009

The BOŚ S.A. Management Board opinion stating the reasons for the disapplication of pre-emption rights for existing Shareholders of BOŚ S.A. to subscribe to the series O share issue and the proposed issue price

The Supervisory Board of Bank Ochrony Środowiska S.A. („the Bank”) adopted by resolution The Bank Strategy for the years 2009–2013. The Strategy document provides for the dynamic development of the Bank in conditions of making decisive changes in its business model, by invigorating sales, raising effectiveness ratios, and designing an up-to-date offer of products and services. The Bank will stake out its priority goals for the coming years by ensuring a steady increase of its market shares as measured by the share of BOŚ S.A. in total assets, claims and liabilities of the banking sector, and a continuous growth of goodwill of the Bank for Shareholders. The goals set out in the Strategy document will be realised in particular via a strong increase of lending. An increase of own funds of BOŚ S.A. – along with the assumed enhanced scale of the Bank’s activity – will make possible observance of prudential standards, specifically concentration limits and maintaining the capital adequacy ratio at a level close to prudential standards of the Banking Supervision Authority. An increase of own funds of BOŚ S.A. – along with the assumed enhanced scale of the Bank’s activity – will make possible observance of prudential standards, specifically concentration limits and maintaining the capital adequacy ratio at a level close to prudential standards of the banking supervision authority. Implementation of the new

strategy of the Bank and the resulting scale-up of lending activity make it urgently necessary for the Bank to get an injection of fresh capital. The programme envisages, among other things, an increase of the Bank's own funds through an issue of new shares in 2009.

The Bank Management Board, resolved as it to get BOŚ S.A. increase its funds as soon as possible, recommends the increase of share capital through an issue of series „O” shares, covered with non-cash contributions, this possible solely in case of disapplication of pre-emption rights for existing Shareholders of BOŚ S.A. to subscribe to the new share issue. Since the Bank can get non-cash contributions in the form of:

- f) 10 108 453 ordinary bearer shares with nominal value of PLN 1 each of the company Centrozap S.A.;
- g) 12 255 116 ordinary bearer shares with nominal value of PLN 2 each of the company Stalexport Autostrady S.A.;
- h) 135 820 ordinary bearer shares with nominal value of PLN 5 each of the company Lubelski Węgiel „Bogdanka”;
- i) 1 509 090 ordinary bearer shares with nominal value of PLN 10 each of the company Wodkan Przedsiębiorstwo Wodociągów i Kanalizacji S.A.;
- j) 115 shares with nominal value of PLN 4 503.35 each of the company Kemipol Sp. z o.o.;

contribution by the National Fund for Environmental Protection and Water Resource Management („NFOŚiGW”) non-cash contributions in the form of minority blocks of shares of companies listed on the Warsaw stock exchange GPW and CeTO and shares of the non-public company Kemipol Sp. z o.o., is going to give the Bank a realistic chance to engage investment undertakings and an opportunity to in earnings of the above-named companies, in the form of dividend disbursement and the realisation in the future of profit from sales of the shares contributed. In cases of companies where the contributed shares constitute a significant proportion of capital the Bank will seek to benefit from extending its banking services offer to them.

Given that, a decision to disapply pre-emption rights for subscription of series O shares is to be recommended as serving the interest of Bank Ochrony Środowiska S.A.

The proposal is for the General Meeting of Bank Ochrony Środowiska S.A. to set the issue price of the Bank's series O shares at PLN 72.83 for one share, as recommended in the BOŚ S.A. Management Board report on an increase of share capital in return for non-cash contributions and in the opinion of chartered auditor appointed by District Court for the Capital City of Warsaw Commercial Department XII of the National Court Register, in respect of fairness and clarity of the report and value of the non-cash contributions.

President of the Management Board

/-/Mariusz Klimczak

Vice-President of the Management
Board

Vice-President of the Management
Board

/-/Adam Grzebieluch

/-/Stanisław Kolasiński

Vice-President of the Management
Board

/-/Marek Serafiński

Vice-President of the Management
Board

/-/Krzysztof Telega

The above resolution was passed in secret ballot in which took part 13 646 510 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 510, of which 13 646 510 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 9/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
to amend § 28 of the Articles of Association of the Bank**

Acting pursuant to art. 430 § 1 of the Code of Commercial Companies, as well as § 10 point 7 of the Articles of Association of the Bank, this Extraordinary General Meeting of BOŚ S.A. resolves to approve the following amendment to the Articles of Association of the Bank:

§ 28 shall read as follows:

“The authorised share capital of the Bank amounts to 163,732,450 (one hundred sixty-three million seven hundred thirty-two thousand four hundred fifty) złotych, divided into 16,373,245 (sixteen million three hundred seventy-three thousand two hundred forty-five) shares of 10 (ten) złotych nominal value each. Shares are equal and indivisible. Each shareholder may hold more than one share.”

The above resolution was passed in secret ballot in which took part 13 646 510 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 510, of which 13 646 510 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

**Resolution No. 10/2009
of an Extraordinary General Meeting
of Bank Ochrony Środowiska S.A.
of 9 December 2009
on authorising the Supervisory Board to approve a consolidated text
of the Articles of Association of the Bank**

Acting pursuant to art. 430 § 5 of the Code of Commercial Companies, this Extraordinary General Meeting of BOŚ S.A. hereby authorises the Supervisory Board to approve a consolidated text of the Articles of Association of the Bank.

The above resolution was passed in secret ballot in which took part 13 646 510 shares representing 90.65% in the Bank's share capital. The total number of valid votes was 13 646 510, of which 13 646 510 votes were cast „for”, 0 (zero) „against”, and 0 (zero) „abstained”.

