

In reference to 2. of the agenda

RESOLUTION NO. 1/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: electing the Chairman of the Ordinary Shareholder Meeting of PZU SA

Pursuant to art. 409 § 1 of the Commercial Company Code and § 17 section 2 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA resolves to elect Mr. / Mrs. / Ms. to be the Chairman of the Ordinary Shareholder Meeting of PZU SA

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to item 4 of the agenda

RESOLUTION NO. 2/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: accepting the agenda of the Ordinary Shareholder Meeting of PZU SA

Acting pursuant to Article 395 of the Commercial Company Code, the Ordinary Shareholder Meeting of PZU SA resolves as follows:

§ 1

The following agenda of the Ordinary Shareholder Meeting of PZU SA is hereby accepted:

1. Open the Ordinary Shareholder Meeting.
2. Elect the Chairperson of the Meeting.
3. Assert that the Ordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
4. Accept the agenda.
5. Review PZU SA's financial statements for the financial year ended 31 December 2009.
6. Review the Management Board's report on PZU SA's activity in the financial year ended 31 December 2009.
7. Review the PZU SA Supervisory Board's report on evaluation of PZU SA's financial statements for the financial year ended 31 December 2009, the Management Board's report on PZU SA's activity in the financial year ended 31 December 2009 and the Management Board's motion to distribute the profit.
8. Review the PZU SA Supervisory Board's activity for the financial year ended 31 December 2009 containing evaluation of the Supervisory Board's work and a concise evaluation of the Company's standing, taking into account evaluation of the international audit system and the system for managing risks that are of significance to the Company.
9. Approve PZU SA's financial statements for the financial year ended 31 December 2009.
10. Approve the Management Board's report on PZU SA's activity in the financial year ended 31 December 2009.
11. Adopt resolutions to exonerate the PZU SA Management Board members on the performance of their duties in the financial year ended 31 December 2009.

12. Adopt resolutions to exonerate the PZU SA Supervisory Board members on the performance of their duties in the financial year ended 31 December 2009.
13. Review and approve the PZU SA Capital Group's consolidated financial statements for the financial year ended 31 December 2009 prepared in compliance with the International Financial Reporting Standards.
14. Review and approve the PZU SA Capital Group's activity report for the financial year ended 31 December 2009.
15. Adopt a resolution to distribute the profit and disburse the dividend for the financial year ended 31 December 2009.
16. Adopt a resolution to amend the Company's Articles of Association.
17. Adjourn the Ordinary Shareholder Meeting.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to 9. of the agenda

RESOLUTION NO. 3/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: approving PZU SA's financial statements for the year ended 31 December 2009

Pursuant to art. 395 § 2 sub-section 1 of the Commercial Company Code and § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after examination, approves the financial statements of **Powszechny Zakład Ubezpieczeń Spółka Akcyjna for the year ended 31 December 2009** encompassing:

- 1) balance sheet drawn up as at 31 December 2009, closing assets and liabilities with a total balance sheet of PLN 28,936,978 thousand (say: twenty-eight billion nine hundred thirty-six million nine hundred seventy-eight thousand zloty),
- 2) technical property and casualty insurance account for the period from 1 January to 31 December 2009, showing a technical result to be transferred to the non-technical profit and loss account in the amount of PLN 166,308 thousand (say: one hundred sixty-six million three hundred eight thousand zloty),
- 3) technical profit and loss account for the period from 1 January to 31 December 2009, showing a net profit in the amount of PLN 2,510,379 thousand (say: two billion five hundred ten million three hundred seventy-nine thousand zloty),
- 4) statement of changes in equity showing a decrease in equity during the year from 1 January to 31 December 2009 in the amount of PLN 8,740,037 thousand (say: eight billion seven hundred forty million thirty-seven thousand zloty),
- 5) cash flow statement showing a decrease in cash during the year from 1 January to 31 December 2009 in the amount of PLN 128,439 thousand (say: one hundred twenty-eight million four hundred thirty-nine thousand zloty),
- 6) notes to the financial statements for the financial year ending on 31 December 2009.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman

of the Ordinary Shareholder Meeting of PZU SA

In reference to 10. of the agenda

RESOLUTION NO. 4/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: approving the Management Board report on the activity of PZU SA
in 2009**

Pursuant to art. 395 § 2 sub-section 1 of the Commercial Company Code and § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after examination, approves the „Management Board Report on the Activity of Powszechny Zakład Ubezpieczeń Spółka Akcyjna in 2009”.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to 11. of the agenda

RESOLUTION NO. 5/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Witold Jaworski on the performance of his duties in the PZU SA Management Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Witold Jaworski on the performance of his duties in the PZU SA Management Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

**Chairman
of the Ordinary Shareholder Meeting of PZU SA**

RESOLUTION NO. 6/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Andrzej Klesyk on the performance of his duties in the PZU SA Management Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Andrzej Klesyk on the performance of his duties in the PZU SA Management Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 7/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: discharging Magdalena Nawłoka on the performance of her duties
in the PZU SA Management Board in 2009**

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Magdalena Nawłoka on the performance of her duties in the PZU SA Management Board for the period when she acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

**Chairman
of the Ordinary Shareholder Meeting of PZU SA**

RESOLUTION NO. 8/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Rafał Stankiewicz on the performance of his duties in the PZU SA Management Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Rafał Stankiewicz on the performance of his duties in the PZU SA Management Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to 12. of the agenda

RESOLUTION NO. 9/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Maciej Bednarkiewicz on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Maciej Bednarkiewicz on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 10/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: discharging Alfred Bieć on the performance of his duties in the
PZU SA Supervisory Board in 2009**

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Alfred Bieć on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 11/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: discharging Tomasz Gruszecki on the performance of his duties
as a PZU SA Supervisory Board member in 2009**

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Tomasz Gruszecki on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 12/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Richard Ippel on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges **Richard Ippel** on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 13/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: discharging Ernst Jansen on the performance of his duties in the
PZU SA Supervisory Board in 2009**

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Ernst Jansen on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 14/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Joanna Karman on the performance of her duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Joanna Karman on the performance of her duties in the PZU SA Supervisory Board for the period when she acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 15/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Waldemar Maj on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Waldemar Maj on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 16/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Marcin Majeranowski on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Marcin Majeranowski on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 17/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

adopted on 10 June 2010

in the matter of: discharging Michał Nastula on the performance of his duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Michał Nastula on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 18/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: discharging Gerard van Olphen on the performance of his duties
in the PZU SA Supervisory Board in 2009**

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Gerard van Olphen on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

**Chairman
of the Ordinary Shareholder Meeting of PZU SA**

RESOLUTION NO. 19/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: discharging Marzena Piszczek on the performance of her duties in the PZU SA Supervisory Board in 2009

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Marzena Piszczek on the performance of her duties in the PZU SA Supervisory Board for the period when she acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 20/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: discharging Tomasz Przesławski on the performance of his duties
in the PZU SA Supervisory Board in 2009**

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Tomasz Przesławski on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

RESOLUTION NO. 21/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

**in the matter of: discharging Marco Vet on the performance of his duties in the
PZU SA Supervisory Board in 2009**

Pursuant to art. 393 sub-section 1 and art. 395 § 2 sub-section 3 of the Commercial Company Code and pursuant to § 18 section 1 sub-section 1 of PZU SA's Articles of Association, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA discharges Marco Vet on the performance of his duties in the PZU SA Supervisory Board for the period when he acted in this capacity in the 2009 financial year.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to 13. of the agenda

RESOLUTION NO. 22/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: approving the consolidated financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group for the year ended 31 December 2009 complying with International Financial Reporting Standards

Pursuant to art. 395 § 5 of the Commercial Company Code, in connection with art. 63 c section 4 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, Item 1223 as amended), the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA, after examination, approves the consolidated financial statements of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group for the year ended 31 December 2009 complying with International Financial Reporting Standards, encompassing:

- a) consolidated statement of financial standing drawn up as at 31 December 2009, showing total assets and liabilities of PLN 53,176,209 thousand (say: fifty-three billion one hundred seventy-six million two hundred nine thousand zloty),
- b) consolidated profit and loss statement for the period from 1 January to 31 December 2009, showing a net profit in the amount of PLN 3,762,911 thousand (say: three billion seven hundred sixty-two million nine hundred eleven thousand zloty),
- c) consolidated statement of total income for the period from 1 January to 31 December 2009, showing total income in the amount of PLN 3,964,429 thousand (say: three billion nine hundred sixty-four million four hundred twenty-nine thousand zloty),
- d) statement of change in consolidated equity for the period from 1 January to 31 December 2009 showing a decrease in equity in the amount of PLN 8,785,511 thousand (say: eight billion seven hundred eighty-five million five hundred eleven thousand zloty),
- e) consolidated cash flow statement for the period from 1 January to 31 December 2009 showing a decrease in cash in the amount of PLN 166,405 thousand (say: one hundred sixty-six million four hundred five thousand),
- f) notes including information on accepted accounting policy and other notes and explanations.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to 14. of the agenda

RESOLUTION NO. 23/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: approving the Report on the Activity of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group in 2009

Pursuant to art. 395 § 5 of the Commercial Company Code, in conjunction with art. 55 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, Item 1223 as amended), the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

The Ordinary Shareholder Meeting of PZU SA approves the „ Report on the Activity of the Powszechny Zakład Ubezpieczeń Spółka Akcyjna Capital Group in 2009”.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to 15. of the agenda

RESOLUTION NO. 24/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF Powszechny Zakład Ubezpieczeń Spółka Akcyjna

adopted on 10 June 2010

in the matter of: distributing the profit of PZU SA and disbursing a dividend for the financial year ended 31 December 2009

Pursuant to art. 395 § 2 sub-section 2 of the Commercial Company Code and § 18 section 1 sub-section 2 and § 36 of PZU SA's Articles of Association, in conjunction with art. 348 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting of PZU SA ratifies the following:

§ 1

- 1) PZU SA's net profit for the year ended on 31 December 2009 in the amount of PLN 2,510,379,538.74 (say: two billion five hundred ten million three hundred seventy-nine thousand five hundred thirty-eight zloty and seventy-four grosz) is hereby distributed in the following manner:
 - a) PLN 1,692,505,080.00 zloty (say: one billion six hundred ninety-two million five hundred five thousand eighty zloty) is designated for disbursement as a dividend subject to sub-section 3 and § 2,
 - b) PLN 10,000,000.00 (say: ten million zloty) is distributed as an allowance to the Company's Social Benefits Fund,
 - c) PLN 807,874,458.74 (say: eight hundred seven million eight hundred seventy-four thousand four hundred fifty-eight zloty and seventy-four grosz) is transferred to reserve capital;
- 2) The amount of PLN 11,999,515,608.00 (say: eleven billion nine hundred ninety-nine million five hundred fifteen thousand six hundred eight zloty) is additionally designated to be disbursed as a dividend for the year ended 31 December 2009 from the other reserve capital account for the purpose of financing the disbursement of interim dividends which the Management Board can dispose of for this purpose, which account was created by resolution no. 2/2009 of the Ordinary Shareholder Meeting of PZU SA held on 1 October 2009 in the matter of creating an other reserve capital account for the purpose of financing the disbursement of interim dividends which the Management Board can dispose of for this purpose, crediting this capital account by making an allowance thereto debited against the reserve capital account and specifying the amount of this allowance, subject to sub-section 3 and § 2;
- 3) It is agreed that the total amount of dividend for the financial year ended 31 December 2009 is PLN 13,692,020,688.00 (say: thirteen billion six hundred ninety-two million twenty thousand six hundred eighty-eight zloty), while having in mind the disbursement on 26

November 2009 of the interim dividend counting toward the end of the 2009 financial year in the amount of PLN 12,749,917,095.00 (say: twelve billion seven hundred forty-nine million nine hundred seventeen thousand ninety-five zloty), which consisted of the following:

- a) PLN 750,401,487.00 (say: seven hundred fifty million four hundred one million four hundred eighty-seven zloty), of the net profit generated in the first half of 2009 shown in PZU SA's audited financial statements drawn up as at 30 June 2009;
- b) PLN 11,999,515,608.00 (say: eleven billion nine hundred ninety-nine million five hundred fifteen thousand six hundred eight zloty) of the reserve capital account for the purpose of financing the disbursement of the interim dividend which the Management Board can dispose of for this purpose,

the remaining portion of the dividend to be disbursed for the year ended 31 December 2009 is PLN 942,103,593.00 (say: nine hundred forty-two million one hundred three thousand five hundred ninety-three zloty), in other words PLN 10.91 zloty (say: ten zloty and ninety-one grosz) per share, subject to § 2.

§ 2

In the event that PZU SA holds treasury shares on the dividend date referred to in § 3 purchased pursuant to resolution no. 5/2010 of the Ordinary Shareholder Meeting of PZU SA held on 16 March 2010 in the matter of the Company purchasing treasury shares for the purpose of their retirement in connection with actions to stabilize the Company's share price, no dividend is due to these shares. The profit due to these shares is designated to reserve capital.

§ 3

The date, on which the list of shareholders entitled to the remaining portion of the dividend to be disbursed for the financial year ended 31 December 2009, as referred to in § 1 subsection 3 (dividend date) is determined, is set for 25 August 2010. The date of disbursement of the aforementioned portion of the dividend is set for 9 September 2010.

§ 4

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA

In reference to 16. of the agenda

RESOLUTION NO. 25/2010

OF THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

adopted on 10 June 2010

in the matter of: amending the Articles of Association of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Articles of Association”)

Acting pursuant to art. 430 § 1 of the Commercial Company Code, the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („**Company**”) ratifies the following:

§ 1

1. In § 2, section 2 of the Articles of Association with the current wording:

„2. The Company may establish and conduct branches in the Republic of Poland and abroad.”

shall have the following new wording:

„2. The Company may establish and conduct branches in the Republic of Poland, including regional branches, as well as other branches subject to disclosure in the register of entrepreneurs of the National Court Register, as well as foreign branches.”

2. In § 25 section 2, sub-section 16 of the Articles of Association with the current wording:

„16. expressing consent to the formation and disbandment of branches;”

shall have the following new wording:

„16) expressing consent to the formation and disbandment of regional branches and other branches subject to disclosure in the register of entrepreneurs of the National Court Register and foreign branches;”.

§ 2

This resolution shall come into force on the day of its adoption.

Chairman
of the Ordinary Shareholder Meeting of PZU SA