

Planned changes to the PZU SA Supervisory Board

In connection with the Ordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń SA convened for 10 June 2010 and the executed qualification procedure for the members of the PZU SA Supervisory Board, the State Treasury Minister intends to make changes to the Company's Supervisory Board.

The changes to the PZU SA Supervisory Board also result from the Settlement and Divestment Agreement concluded with Eureko, pursuant to which Eureko relinquishes its representative when its stake in the company drops below 13%. In connection with the executed IPO, Eureko's representative will cease to perform his function in the company's governing bodies at the nearest Shareholder Meeting.

In addition, the State Treasury Minister, while continuously striving to enhance the corporate governance standards in State Treasury-owned companies, has sharpened the criteria for selection of candidates to the PZU SA Supervisory Board. The corporate governance policy executed by the State Treasury is also consistent with the assumptions of the National Corporate Governance Program prepared by the Economic Council functioning under the Prime Minister of the Republic of Poland. As a result of the conducted procedure, the State Treasury Minister intends to appoint two new Supervisory Board members: Zbigniew Ćwiąkałski and Krzysztof Dresler in place of Jurgen Stegmann, Marcin Majeranowski and Tomasz Gruszecki.

At the same time, in line with the previous announcements to appoint an independent member to the Supervisory Board, during the Ordinary Shareholder Meeting of PZU SA the State Treasury Minister will subscribe to the motion submitted by minority shareholders and support the candidacy of Mr. Dariusz Filar.

Mr. Dariusz Filar graduated from Gdański University with a major in international trade in 1973. In 1992 he became a professor extraordinary. He cooperated with the Center for Russian and East European Studies (CREES) at the University of Michigan, Ann Arbor (USA) and the Central European University. Since 1999 he has been the chief economist of Bank Pekao S.A. He also sat on the European Council of Economists. Since 2000 he has been an economic commentator for the "Rzeczpospolita" daily. In 2004 he was appointed to the second term of office of the Monetary Policy Council. He discharged this function until 2010.

Mr. Zbigniew Ćwiąkałski graduated from the Law and Administration Department at the Jagielloński University in Kraków in 1972. He has been an academic and lecturer at the Jagielloński University and University in Rzeszów and in the Higher School of Law and Administration in Przemyśl. Since 1988 he has been a partner in one of the largest law firms specializing in economic law: T. Studnicki, K. Płaszka, Z. Ćwiąkałski, J. Górski, sp. kom. He is the Deputy Chairman of the Supervisory Board of Międzynarodowy Port Lotniczy w Krakowie (International Airport in Kraków). He was a member of the Board of Bank Przemysłowo - Handlowy w Krakowie, and in the period from 16 November 2007 to 21 January 2009 he was the Justice Minister and Attorney General in the government of Prime Minister Donald Tusk.

Mr. Krzysztof Dresler graduated from the Warsaw School of Economics with a major in Finance and Banking in 1997. In 2006 he opened a PhD program on financial markets and monetary policy. From 2001 he has been associated with Bank PKO BP S.A., where he was Director of the Market Risk Department and Director of the Planning and Controlling Department. From 2007 he was the Chief Financial Officer in Xelion UniCredit Group, and from May 2008 - the Managing Director in Bank PEKAO S.A. Since July 2008 he has been the Deputy CEO of Powszechna Kasa Oszczędności Bank Polski S.A.