

In reference to item 16 of the agenda

RESOLUTION NO. NR 25/2010

ADOPTED BY THE ORDINARY SHAREHOLDER MEETING

OF POWSZECHNY ZAKŁAD UBEZPIECZEŃ SPÓŁKA AKCYJNA

of 10 June 2010

on amending the Articles of Association

of Powszechny Zakład Ubezpieczeń Spółka Akcyjna („Articles of Association”)

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. 1) Section 2 of § 2 of the Articles of Association with the current wording:

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

shall have the following new wording:

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

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

„16. granting consent to the establishment and disbandment of branches;”

shall have the following new wording:

„16) granting consent to the establishment and disbandment of the regional branches referred to in § 2 section 2 and foreign branches;”.

§ 2

This resolution shall take force on the date of adoption.

Chairman

of the Ordinary Shareholder Meeting of PZU SA