

Corporate Action Notice

November 30, 2015

Ratio Change

Powszechny Zaklad Ubezpieczen

ADR CUSIP: 739379105 / **ADR ISIN:** US7393791055

ADR Ticker Symbol: PZAKY

Ratio: (ADSs: Underlying Shares: 10:1)

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

ADR Effective Date: December 3, 2015

Old Ratio: 10 ADSs: 1 Common share

New Ratio: 1 ADS: 1 Common Share

Please be advised that Powszechny Zaklad Ubezpieczen has announced a 10 for 1 stock split on its ordinary shares in the local market effective November 30, 2015. As a result, BNY Mellon will change the ratio on the Powszechny Zaklad Ubezpieczen American Depositary Receipt ("ADR") program.

No exchange of ADR certificates is required. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility. The CUSIP will remain the same. ADR holders need not take any action in regards to this ratio change.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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