

**DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING
of Bank Polska Kasa Opieki Spółka Akcyjna on 30th April 2015**

The Management Board of the Bank is presenting the drafts of resolutions and the attachments to those drafts, being important to the resolutions adopted, which are to be the subject of debates of the Ordinary General Meeting and which have not been previously communicated to the public in accordance with Art. 56 sec. 1 p. 1 of the Act on Public Offering.

Refers to the agenda item 2

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on election of the Chairman of the Ordinary General Meeting
of Bank Polska Kasa Opieki Spółka Akcyjna

The Ordinary General Meeting elects as
the Chairman of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna.

Election of the Chairman shall take place during the General Meeting, in accordance with Art. 409 § 1 of the Commercial Companies Code and § 6 section 1 of the Rules of Procedure of General Meetings of Bank Polska Kasa Opieki Spółka Akcyjna.

Refers to the agenda item 4

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on election of the Voting Commission

The Ordinary General Meeting appoints the following members of the Voting Commission:
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Election of the Voting Commission shall take place during the General Meeting, in accordance with § 8 sections 1-3 of the Rules of Procedure of General Meetings of Bank Polska Kasa Opieki Spółka Akcyjna.

Refers to the agenda item 5

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on adoption of the agenda of the Ordinary General Meeting
of Bank Polska Kasa Opieki Spółka Akcyjna

The Ordinary General Meeting adopts the agenda in the wording presented by the Management Board of the Bank in the announcement of convening the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna, in accordance with Art. 402¹ of the Commercial Companies Code.

Refers to the agenda item 12 1)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the report of the Management Board of the Bank
on the activities of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2014

Acting in accordance with Art. 393 p.1 and Art. 395 § 2 p.1 of the Commercial Companies Code and § 13 p.1 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

The report of the Management Board of the Bank on the activities of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2014 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 2)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the unconsolidated financial statements
of Bank Polska Kasa Opieki Spółka Akcyjna for the period ended on 31 December 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 1 of the Commercial Companies Code and § 13 p. 1 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

The unconsolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna for the period ended on 31 December 2014 is hereby approved, with the following figures:

- a) the statement of financial position as at 31 December 2014 with total assets and total liabilities of 164,322,831,020.08 PLN (say: one hundred sixty-four billion three hundred twenty-two million eight hundred thirty-one thousand twenty 08/100 PLN),
- b) the statement of comprehensive income for the financial year ended as at 31 December 2014 with a total comprehensive income of 3,153,074,446.90 PLN (say: three billion one hundred fifty-three million seventy-four thousand four hundred forty-six 90/100 PLN),
- c) the income statement for the financial year ended as at 31 December 2014 with a net profit of 2,662,265,662.64 PLN (say: two billion six hundred sixty-two million two hundred sixty-five thousand six hundred sixty-two 64/100 PLN),

- d) the statement of changes in equity for the financial year ended as at 31 December 2014 with an increase in equity of 538,541 thousand PLN (say: five hundred thirty-eight million five hundred forty-one thousand PLN),
- e) the statement of cash flow for the financial year ended as at 31 December 2014 with an increase in net cash amounting to 4,938,310 thousand PLN (say: four billion nine hundred thirty-eight million three hundred ten thousand PLN),
- f) explanatory information containing descriptions of significant accounting policies and other information.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 3)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the report of the Management Board of the Bank
on the activities of Bank Polska Kasa Opieki Spółka Akcyjna Group for the year 2014

Acting in accordance with Art. 395 § 5 of the Commercial Companies Code and § 13 p. 5 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

The report of the Management Board of the Bank on the activities of Bank Polska Kasa Opieki Spółka Akcyjna Group for the year 2014 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 4)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the consolidated financial statements
of Bank Polska Kasa Opieki Spółka Akcyjna Group for the period ended on 31 December
2014

Acting in accordance with Art. 395 § 5 of the Commercial Companies Code and § 13 p. 5 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

The consolidated financial statements of Bank Polska Kasa Opieki Spółka Akcyjna Group for the period ended on 31 December 2014 is hereby approved, with the following figures:

- a) the consolidated statement of financial position as at 31 December 2014 with total assets and total liabilities of 167,625,029,384.67 PLN (say: one hundred sixty-seven billion six hundred twenty-five million twenty-nine thousand three hundred eighty-four 67/100 PLN),
- b) the consolidated statement of comprehensive income for the financial year ended as at 31 December 2014 with the total comprehensive income of 3,215,735,715.99 PLN (say: three billion two hundred fifteen million seven hundred thirty-five thousand seven hundred fifteen 99/100 PLN),
- c) the consolidated income statement for the financial year ended as at 31 December 2014 with the net profit of 2,725,115,809.97 PLN (say: two billion seven hundred twenty-five million one hundred fifteen thousand eight hundred nine 97/100 PLN),
- d) the consolidated statement of changes in equity for the financial year ended as at 31 December 2014 with an increase in equity of 531,561 thousand PLN (say: five hundred thirty-one million five hundred sixty-one thousand PLN),
- e) the consolidated statement of cash flow for the financial year ended as at 31 December 2014 with an increase in net cash amounting to 4,940,322 thousand PLN (say: four billion nine hundred forty million three hundred twenty-two thousand PLN),
- f) explanatory information containing the description of significant accounting policies and other information.

§ 2.

The Resolution is enacted upon its adoption.

Refers to item 12 5) of the agenda

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on the distribution of net profit of Bank Polska Kasa Opieki Spółka Akcyjna
for the year 2014

Acting in accordance with Art. 348 § 3 and Art. 395 § 2 p. 2 of the Commercial Companies Code and § 13 points 2 and 6 and § 33 section 1 points 2 and 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

The net profit of Bank Polska Kasa Opieki Spółka Akcyjna for 2014 in the amount of 2,662,265,662.64 PLN (say: two billion six hundred sixty two million two hundred sixty five thousand six hundred sixty two 64/100 PLN) is divided in such way that :

- 1) 98.6% of net profit of the Bank i.e. the amount 2,624,700,340.00 PLN (say: two billion six hundred twenty-four million seven hundred thousand three hundred forty PLN) is allocated to dividend,
- 2) 37,565,322.64 PLN (say: thirty seven million five hundred sixty-five thousand three hundred twenty-two 64/100 PLN) is allocated to fund for general banking risk.

§ 2.

The dividend per share amounts to 10.00 PLN (say: ten PLN).

§ 3.

The date of determining the right to dividend is set on 22nd June 2015.

§ 4.

The date of paying out the dividend is set on 7th July 2015.

§ 5.

The Resolution becomes effective on the day when it is enacted.

Justification for the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on the distribution of net profit of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2014

Presenting the recommendation regarding the distribution of the net profit of the Bank Pekao S.A. for the year 2014, the Management Board has taken into account the strong capital base, which provides the Bank with a privileged position allowing to face even unpredictable volatility of the macroeconomic scenario and accommodate planned growth, high resilience of the Bank to adverse conditions proved by achieving best results in Poland and one of best in Europe in European stress test exercise and low exposure in mortgage loans denominated in CHF.

According to the recommendation of the Management Board of the Bank the payment of a cash dividend will amount to 10 PLN per share, which would translate to 98.6% of dividend payout rate of the net profit of the Bank for 2014.

The Supervisory Board has given its positive opinion on the motion of the Management Board of the Bank concerning the distribution of the net profit and recommended to the Ordinary General Meeting to adopt a resolution in this matter.

Refers to the agenda item 12 6)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the report on the activity of
the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in the year 2014

Acting in accordance with Art. 395 § 5 of the Commercial Companies Code and § 13 p. 3 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

The report of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna on its activity in 2014 and the results of the performed assessment of: the reports on the activity of Bank Polska Kasa Opieki Spółka Akcyjna and of Bank Polska Kasa Opieki Spółka Akcyjna Group for the year 2014, financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and of Bank Polska Kasa Opieki Spółka Akcyjna Group for the period ended on 31 December 2014, and of the motion of the Management Board of the Bank on the distribution of the net profit of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2014 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

Enclosures:

Report of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna on its activity in 2014 and the results of the performed assessment of: the reports on the activity of Bank Polska Kasa Opieki Spółka Akcyjna and of Bank Polska Kasa Opieki Spółka Akcyjna Group for the year 2014, financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and of Bank Polska Kasa Opieki Spółka Akcyjna Group for the period ended on 31 December 2014, and of the motion of the Management Board of the Bank on the distribution of the net profit of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2014.

I. The composition and organization of work of the Supervisory Board in 2014.

In 2014 the Supervisory Board was composed of the following persons:

Jerzy Woźnicki - Chairman of the Supervisory Board,

Roberto Nicastro - Deputy Chairman of the Supervisory Board,

Leszek Pawłowicz - Deputy Chairman of the Supervisory Board,

Alessandro Decio - Secretary of the Supervisory Board,

Małgorzata Adamkiewicz - Member of the Supervisory Board,

Paweł Dangel - Member of the Supervisory Board,

Laura Stefania Penna - Member of the Supervisory Board,

Wioletta Rosołowska - Member of the Supervisory Board,

Doris Tomanek - Member of the Supervisory Board.

The Supervisory Board exercised permanent supervision over the Bank's activity in accordance with the rights and obligations defined in the Commercial Companies Code and the Statute of the Bank.

In 2014 the Supervisory Board held 8 meetings, considered 123 pieces of information, analyses and motions, and adopted 42 resolutions.

The Supervisory Board performed its tasks both at the meetings and within the works of the Board committees.

The following committees of the Supervisory Board continued their activity in 2014: (i) the audit committee, (ii) the remuneration committee, and (iii) the financial committee. Reports on the activities of these committees, approved by the Supervisory Board, have been attached to this report.

II. Personnel issues.

In 2014 the Management Board of the Bank was composed of the following persons:

Luigi Lovaglio - President of the Management Board of the Bank,

Diego Biondo - Vice President of the Management Board of the Bank,

Andrzej Kopyrski - Vice President of the Management Board of the Bank,

Grzegorz Piwowar - Vice President of the Management Board of the Bank,

Stefano Santini - Vice President of the Management Board of the Bank,

Marian Ważyński - Vice President of the Management Board of the Bank.

The Supervisory Board considered motions and adopted resolutions concerning agreements regulating employment relations between Members of the Management Board and the Bank.

III. Activity of the Supervisory Board.

The activity of the Supervisory Board in 2014, like in previous years was focused on both the strategic issues and on issues related to supervision over the current activity of the Bank.

The strategic issues included first of all issuance of a positive opinion on the presented by the Management Board: the Strategic Plan of Bank Pekao S.A. Group for the years 2014-2018, the Financial Plan of Bank Pekao S.A. Group for the year 2014, as well as approval of the Funding Plan for the years 2014-2018, and approval of the 'Bank Pekao S.A. strategy in the area of information technology and ICT environment security for the years 2014-2018'. As part of the strategic issues, the Supervisory Board approved the Capital Management Strategy-2014, the Credit Risk Policy and Strategies for the year 2014 and the Investment and Market Risk Policy for the year 2014. Moreover, the Supervisory Board acknowledged the

information on stress tests supplementing the Strategic Plan of Bank Pekao S.A. Group for the years 2014-2018. A positive opinion was expressed on adoption by the Bank to follow the Principles of Corporate Governance for Supervised Institutions, which were issued by the Polish Financial Supervision Authority on 22 July 2014.

The Supervisory Board discussed with the Management Board the situation of the Bank in light of the current macroeconomic situation and the macroeconomic outlook in Poland in the years 2014 - 2015. Within the area of capital management, the Supervisory Board analysed quarterly capital management reports and updates on the liquidity situation of the Bank. The Capital Contingency Policy in Bank Pekao S.A. was also approved.

On a regular basis the Supervisory Board analysed the following: (i) the financial situation, (ii) the results of sale of key products i.e. PLN mortgage loans, consumer loans, mutual funds, (iii) asset quality, and (iv) risk level.

The Supervisory Board supervised the process of risk management in the Bank. Operational limits and sublimits by event classes for the year 2014.

The 'Model Risk Management Framework' Policy was approved by a resolution. Quarterly reports on financial risk management, operational risk control as well as reports on credit portfolio and work-out activity were analysed by the Supervisory Board with due attention. The Supervisory Board acknowledged the information on Basel II AIRB Project- revised implementation plan for the use of advanced method in credit risk.

The activity of the Bank's subsidiaries were also within the area of interest of the Supervisory Board. The Board acknowledged the updates on the activity of Bank Pekao S.A. Group companies. Moreover, in 2014 the Supervisory Board acknowledged the report on functioning of the legal compliance supervision system at Pekao Brokerage House in 2013, and the report on the functioning of the internal audit system at Pekao Brokerage House in 2013.

The Supervisory Board acknowledged the information on the letter of the Bank's Auditor concerning the financial statements for the year 2013 divided into particular areas of the Bank's activity together with the status of implementation of recommendations and deadlines for their implementation.

The Supervisory Board issued opinions on quarterly and condensed unconsolidated and consolidated financial statements of Bank Pekao S.A. and Bank Pekao S.A. Group, as well as quarterly and semi-annual reports on the activities of Bank Pekao S.A. Group, which were prepared in accordance with the International Financial Reporting Standards.

The Supervisory Board paid a lot of attention to issues related to functioning of the internal audit. The 'UniCredit Group Audit Charter' issued by UniCredit S.p.A.

as amended in order to ensure its compliance with the provisions of the Polish legal acts and recommendations of the supervisory and control authorities was approved. The document entitled Internal Audit Planning for the year 2015 including, among other things, the 2015 Annual Plan and the Long Term Plan for the years 2015-2019 was approved. The Supervisory Board also acknowledged: (i) the report on the activity of the Internal Audit Department in 2013 including the evaluation of the internal control system, and (ii) the information on the Internal Audit Department employees compensation review. The Supervisory Board also acknowledged the results of the audit report 'Post sale service of mortgage loans'.

The Supervisory Board approved the Bank's internal regulations: 'Internal Control System in Bank Polska Kasa Opieki Spółka Akcyjna' and the 'Internal Control System in Bank Polska Kasa Opieki Spółka Akcyjna – Institutional Control'. Furthermore, in 2014 the Supervisory Board acknowledged the information on the yearly review of the internal control system in Bank Pekao S.A. for the year 2013, and the 'Statement on the internal control system managerial assessment – 2014'.

The Supervisory Board acknowledged the annual report on the activity of the Compliance Department in 2013. The Policy entitled "Global Compliance Framework" issued by UniCredit S.p.A. was accepted with amendments introduced to ensure its compliance with the Polish legal provisions, supervisory authorities' recommendations and resulting from the organizational solutions adopted within the Bank. Moreover, the amended 'Bank Pekao S.A. Compliance Policy' was approved. The Supervisory Board acknowledged the information on the status of approval and adoption of UniCredit Group Regulations in Bank Pekao S.A. and in legal entities of Bank Pekao S.A. Group.

The Supervisory Board approved the results of the annual review of the Internal Capital Adequacy Assessment Process (ICAAP) for the year 2014 and the updated 'ICAAP Procedure'.

The Supervisory Board acknowledged the information on disclosures according to Pillar III of the New Capital Accord (Basel II) in terms of capital adequacy for Bank Pekao S.A. and the UniCredit Group as at 31 December 2013.

Attention of the Supervisory Board was focused on the following areas and fields of the Bank's activity: (i) situation and macroeconomic outlook in Poland, (ii) investor relations, (iii) customer satisfaction management, (iv) implementation of recommendations issued by the Polish Financial Supervision Authority, and (v) the activity of particular committees of the Supervisory Board. The Supervisory Board established the new 'Terms of Reference of the Audit Committee' and repealed the Terms of Reference of the Audit Committee approved on 8 March 2012.

Performing its statutory duties, the Supervisory Board considered and issued positive opinions on motions and reports addressed by the Management Board of the Bank to the Ordinary General Meeting for the fiscal year 2013.

The other issues analysed by the Supervisory Board were related to compensation policy. The Supervisory Board acknowledged the internal audit report on the review of the policy of variable remuneration components implementation in accordance with KNF Resolution no. 258/2011. Evaluation of realization of individual performance in 2013 and the pay-out of variable compensation for Members of the Management Board of the Bank were accepted. Moreover, the Supervisory Board approved for Members of the Management Board of the Bank the 'Rules of Executive Variable Compensation System – Management Board Members or Participants with Executive Vice President title', and accepted performance screens 2014 for Members of the Management Board of the Bank. The Supervisory Board acknowledged the information on the price of the Bank's shares indicated in the 2013 Executive Variable Compensation System. The Supervisory Board approved the '2014 UniCredit Group Compensation Policy issued by UniCredit S.p.A. as amended in order to ensure its compliance with the provisions of Polish legal acts, and approved 'Compensation Policy of Bank Pekao S.A.'

Within the scope of competences determined in § 18 p. 16 of the Bank's Statute, the Supervisory Board also considered a motion on the sale of real estate.

The Supervisory Board issued its positive opinion on: (i) the acquisition of shares in UniCredit CAIB Poland S.A. from UniCredit Bank Austria AG, (ii) the acquisition from UniCredit Leasing S.p.A. of shares of Pekao Leasing Holding S.A. The Supervisory Board acknowledged the information on a takeover of Spółdzielcza Kasa Oszczędnościowo-Kredytowa im. M.Kopernika in Ornontowice.

In accordance with the Rules of Procedure of the Supervisory Board, the schedule of work of the Supervisory Board for 2015 was adopted.

IV. Assessment of reports of the Management Board on activities of the Bank and of the Capital Group for the year 2014, of the financial statements of the Bank and the Capital Group for the period ended on 31 December 2014, and of the motion of the Management Board of the Bank concerning the distribution of the net profit for the year 2014.

The Supervisory Board of Bank Pekao S.A., acting in accordance with Art. 382 § 3 of the Commercial Companies Code, and performing its statutory duties, assessed the Management Board's reports on activities of the Bank and the Capital Group in 2014, as well as the financial statements of the Bank and of the Capital Group for the period ended on 31 December 2014 in terms of their consistency with the books, documents and the factual state.

As a result of this assessment, and having acknowledged the opinions and reports of the entity authorized to audit and review the financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and the consolidated statements of Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for 2014, the Supervisory Board issues its

positive opinion on the achieved results, and recommends to the General Meeting to adopt resolutions approving these statements.

Putting forward this recommendation the Supervisory board took the following into consideration:

- 1) The Bank's activities in 2014 focused on further sustainable growth in all areas, effective improvement of the strong position in the retail banking market and a leader position in corporate banking. The results of the Bank in 2014 were under negative impact of unfavourable market conditions, including lower both interest rates and interchange rates as well as pressure of market conditions influencing mutual funds and brokerage fees.

The Bank generated in these unfavourable conditions the net profit amounting to 2,662.3 million PLN, i.e. only by 4.9% lower than in 2013. The net profit of the Group attributable to equity holders amounted to 2,714.7 million PLN and was lower by 1.9% in comparison to the previous year mainly due to lower trading result and the impact of regulatory constraints.

Total net interest income in 2014 in comparison to the previous year increased by 0.8% for the Bank and increased by 0.5% for the Group thanks to higher volumes fully compensating negative impact of lower interest rates including reduction of the NBP Lombard rate determining the maximum interest rate applicable to loans. In 2014, average WIBOR 3M rate stood at the level of 2.51%, and was lower by 52 b.p. than in 2013, while the NBP Lombard rate went from 4.0% at the end of 2013 to 3.0% at the end of 2014. The non-interest income in 2014 in comparison to the previous year decreased by 6.8% for the Bank and decreased by 5.7% for the Group due to lower net fee and commission income and lower trading result, in particular lower gains on disposal of the available for sale financial assets. The return on equity of the Bank amounted to 11.6% and that of the Capital Group to 11.5%.

- 2) Bank Pekao S.A. and Bank Pekao S.A. Capital Group demonstrated the strength of the liquidity structure enabling further and stable development of activities is reflected by the net loans to deposits ratio at 86.2% for the Bank and for 88.8% for the Capital Group.
- 3) The Bank and the Group continued effective management of costs, keeping them under control. The operating costs were reduced year on year by 0.2% for the Bank and by 0.4% for the Group despite a new prudential charge for the Bank Guarantee Fund introduced in the 4th quarter of 2013.
- 4) The Bank effectively managed credit risk continuing its conservative policy in this respect. The Bank continued its policy of offering only PLN mortgage loans maintaining a strong market position in PLN mortgage loans in Poland. Mortgage loans denominated in foreign currencies, almost entirely acquired as a result of the merger of the spun-off part of Bank BPH SA in 2007, represent only 4.3% of total loans of the Bank.

Assessment of the motion of the Management Board of the Bank concerning the distribution of the net profit for the year 2014

The Supervisory Board of Bank Pekao S.A. assessed the motion of the Management Board of the Bank concerning the distribution of the net profit of Bank Pekao S.A. for the year 2014.

The Supervisory Board gave its positive opinion on this motion having considered that:

- 1) Common Equity Tier 1 (CET1) of the Pekao S.A. Group in December 2014 without incorporating the net profit from 2014, reached the level of 17.3%; it reached 17.1% for the Bank. The level of capital adequacy remains the highest among the main competitors, well above the average of the Polish and European banking sector (14.93% and 15.94% accordingly). Such strong capital base ensures the safe position of the Bank even in the face of volatility of the market, and allows to realize development plans.
- 2) The Bank fulfils the criteria specified in the 'Polish Financial Supervision Authority's stand on dividend policy of financial institutions' dated 2 December 2014, concerning the conditions and limitations of profit distribution.
- 3) Resilience of the Bank to adverse macroeconomic conditions was proven by achieving the best results in Poland and one of the best results in Europe in the European stress tests.

Considering the above, the Supervisory Board decided to recommend to the General Meeting to adopt the resolution on the distribution of the net profit of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2014 in the amount of 2,662,265,662.64 PLN in accordance with the motion of the Management Board of the Bank, i.e.:

- 1) the amount of 2,624,700,340.00 PLN to be allocated to dividend,
- 2) the amount of 37,565,322.64 PLN to be allocated to fund for general banking risk.

According to the above-mentioned recommendation, the payment of cash dividend shall amount to 10.00 PLN per share, which translates to a pay-out ratio of 98.6% of the Bank net profit for the year 2014 (96.7% of the net profit of the Group).

In accordance with the Code of Best Practice for WSE Listed Companies, the Supervisory Board assessed the situation of the Bank in 2014. The document containing the assessment has been attached to this report.

When assessing the Management Board of the Bank, the Supervisory Board took, among other things, the following into account:

(i) good financial results, (ii) effective cost management, (iii) effective and consistent risk management, (iv) strong capital and liquidity base, (v) high level of the Bank's security, (vi) efficient operation of the internal control system, (vii) operational efficiency, (viii) proven resilience to highly adverse macroeconomic conditions, and (ix) high level of customer and employee satisfaction.

In the opinion of the Supervisory Board, Bank Pekao S.A. has got strong capital and liquidity structure as well as proven resilience to unfavourable macroeconomic conditions. It allows to effectively continue the development of the Bank's business activity and of the Bank's development strategy aimed at further improvement of the effectiveness of the Bank's activity and building value for customers.

Considering the above, in accordance with Art. 395 § 2 p. 3 of the Commercial Companies Code, the Supervisory Board recommends to the General Meeting to approve the performance of duties in 2014 of members of the Management Board of the Bank: Messrs. Luigi Lovaglio, Diego Biondo, Andrzej Kopyrski, Grzegorz Piwowar, Stefano Santini and Marian Ważyński for the period from 1 January 2014 to 31 December 2014.

Taking into account the activity in the year 2014 presented above, in accordance with Art. 395 § 2 p. 3 of the Commercial Companies Code, the Supervisory Board recommends to the General Meeting to approve the performance of duties in 2014 of members of the Supervisory Board Mr. Jerzy Woźnicki, Mr. Roberto Nicastro, Mr. Leszek Pawłowicz, Mr. Alessandro Decio, Ms. Małgorzata Adamkiewicz, Mr. Paweł Dangel, Ms. Laura Stefania Penna, Ms. Wioletta Rosołowska and Ms. Doris Tomanek for the period from 1 January 2014 to 31 December 2014.

Report on the activity of the Audit Committee in 2014

Audit Committee Members

The Audit Committee comprises five members of whom three are independent members of the Supervisory Board and two are affiliated with the UniCredit Group.

The Members of the Audit Committee as of 31 December 2014 were: Paweł Dangel (Chairman), Alessandro Decio, Leszek Pawłowicz, Laura Penna and Jerzy Woźnicki. Messrs P. Dangel, L. Pawłowicz and J. Woźnicki are considered to be independent. There were no changes in the composition of the Audit Committee during the reported period.

Audit Committee Responsibilities and Remuneration of the Members

No significant change has been made to the Terms of Reference of the Audit Committee. Some amendments were introduced to make them fully compliant with the Principles of Corporate Governance for Supervised Institutions issued by KNF in July 2014. The President of the Management Board of the Bank, the Chief Audit Executive and the Compliance Officer as well as other Members of the Management Team whose functions are relevant to the meeting agenda attend the Committee meetings. The Committee also meets in private with the External Auditor.

No changes were made in the amount of remuneration due for Members of the Audit Committee during the period.

External Auditors

Deloitte Polska Spółka z o.o. Sp. k. continued to be an External Auditor appointed for the years 2013-2017 in line with the UniCredit Group policy to have one auditor for the entire Group.

Audit Committee Meetings

In 2014 the Audit Committee met 5 times [27 February, 30 April, 31 July, 5 November and 12 December]. The attendance by Committee Members was as follows:

<u>Date</u>	<u>Participating Members</u>
27 February	P. Dangel - Chairman, L. Pawłowicz, L. Penna, J. Woźnicki
30 April	P. Dangel - Chairman, A. Decio, L. Pawłowicz, J. Woźnicki
31 July	P. Dangel - Chairman, L. Pawłowicz, L. Penna, J. Woźnicki
5 November	P. Dangel - Chairman, L. Pawłowicz, L. Penna, J. Woźnicki
12 December	P. Dangel - Chairman, L. Pawłowicz, J. Woźnicki

Principal Functions Performed by the Audit Committee in 2014

The Committee reviewed and discussed the following information with the Management Board of the Bank and with the External Auditor as required:

- The audited Consolidated Financial Statements for the year 2013 including a discussion on the Deloitte findings and advised the approval of these to the Supervisory Board.
- The Financial Statements and the Report on the activities of the Bank Pekao S.A. Group for 1Q, 1H and 3Q 2014.
- Independent Quality Assurance Review of the Internal Audit Function.
- Quarterly reports on risk management.
- Internal Audit Report on Review of the 262 Savings Law process.
- Information on the Supervisory Authorities Findings.
- Quarterly reports on the activities of the Internal Audit Department.
- Quarterly reports on the activities of the Compliance Department.
- Amended Group Audit Charter.
- Reports on the activities of the Audit Committee in 2013 and 1H 2014.
- Review of 2013 Internal Control System of Bank Pekao S.A.
- Information on disputable matters conducted by Bank Pekao S.A. in 2013 and 1H 2014.
- Information on verification of the realization of the KNF recommendations.

- Report on complaints in 2013.
- Periodic Business Continuity and Crisis Management Report.
- Report on the review of the Policy of variable remuneration components implementation in accordance with KNF Resolution no. 258/2011.
- Auditor's letter on the financial statements for the year 2013.
- Amendments to the Terms of Reference of the Audit Committee.
- Amendments to the Internal Control System regulations.
- Internal Audit Planning 2015.
- Information on conclusions from the problem inspection of KNF regarding anti-money laundering and terrorism financing.
- The analysis of human resources in the Financial Division.
- The Information on the audit report "Post sales services for mortgage loans".

In relation to the Internal Audit Function the Committee also reviewed the Internal Audit Activity Reports for the Year 2013 and 3 quarters of 2014 and the status of implementation of recommendations made to the Senior Management in relation thereto. In September 2014 the Audit Committee Chairman had a separate meeting with the Head of Internal Audit Function of Bank Pekao.

The Committee also approved the new Chief Compliance Officer of Bank Pekao S.A.

The Chairman of the Audit Committee participated in the meeting of the Group Audit Committee Chairmen Council in May 2014, hosted by Bank Pekao S.A. and in the meeting of the Group Audit Committee Chairmen Council in Munich.

Report on the activity of the Remuneration Committee in 2014

1. Remuneration Committee acts on the basis of Bank's Supervisory Board resolution No 2/00 dated 24 January 2000, on the basis of Rules of Procedure of the Supervisory Board of Bank Polska Kasa Opieki S.A. and on the basis of Regulation of the Remuneration Committee of the Supervisory Board of Bank Polska Kasa Opieki S.A. approved by Supervisory Board of the Bank at the meeting held on 13 December 2013.

Committee members in 2014:

- a. Mr. Roberto Nicastro – Chairman (from 30.04.2014)
- b. Ms. Wioletta Rosołowska
- c. Ms. Doris Tomanek
- d. Mr. Jerzy Woźnicki

Performing its activities the Committee is governed by prudent and stable risk management, capital management and liquidity management as well as special

regard for the long-term interest of the Bank, interest of its shareholders, investors and the Bank's stakeholders.

2. The main activities of Remuneration Committee are to provide opinion and to monitor the variable compensation of the persons holding managerial positions at the Bank in the meaning of § 28 section 1 of the Resolution no. 258/2011 of the Polish Financial Supervision Authority dated 4 October 2011, in risk management area and in compliance of the Bank's operations with provisions of law and internal regulations, and to submit to the Supervisory Board proposal in particular related to:

- setting remuneration for Management Board Members;
- compensation policy for Bank's Executives;
- submission of remuneration proposals of Supervisory Board Members to the General Meeting of Shareholders.

3. The meetings of the Remuneration Committee in 2014 concerned:

MEETINGS	KEY TOPICS
30 April 2014	Evaluation of performance screens 2013 and bonuses payout for the Management Board Members. Appointment of the Committee Chairman.
12 June 2014	Approval of the Rules of Executive Variable Compensation System – Management Board Members or Participants with Executive Vice President Title. Acceptance of performance screens 2014 for the Management Board Members. 2014 bonus opportunity amounts for the Management Board Members.
31 July 2014	Acceptance of the 2014 Group Compensation Policy issued by UniCredit S.p.A. with amendments that ensure its compliance with the binding polish law provisions and adoption of the Compensation Policy of Bank Pekao S.A. Information on the price of Bank's shares indicated in the Executive Variable Compensation System for the year 2013.
5 November 2014	Information regarding Internal Audit Department employees' compensation review. Information regarding variable compensation review of selected positions in Compliance Department and Risks Management Division.

Additionally, on 27 February, 2014 the Report on the activity of Remuneration Committee in 2013 was presented to the Supervisory Board.

The Remuneration Committee meets on the 'as needed' basis.

Report on the activity of the Financial Committee in 2014

The Financial Committee, the objective of which is to perform the supervision over the execution of financial targets, acts under the resolution of the Supervisory Board.

Members of the Committee as of 1 January 2014:

Alessandro Decio

Roberto Nicastro

Laura Penna

The composition of the Committee remained unchanged as of 31 December 2014.

The Members of the Committee are advised by¹: Tommaso Campana, Fabio Carnovali, Maria Cristina Carrettoni, Maurizio Cravero, Omar Collavizza, Paolo Cornetta, Valeria De Mori, Gianluca Finistauri, Giorgio Frascella, Roberto Grossi, Andrea Francesco Maffezzoni, Aurelio Maccario, Carlo Marini, Alberto Martinetti, Oreste Massolini, Elena Migliarini, Maurizio Mondino, Antonella Montesano, Alberto Moro, Hasibe Mustafa, Marina Natale, Giorgio Pagliaro, Eadberto Peressoni, Marta Polato, Marco Puccioni, Marco Pusterla, Katrina Samadian, Marco Scarinci, Sergio Scolario, Federico Silveri, Caterina Susino, Claudio Sutura, Alessandra Taviano, Alberto Villa, Giuseppe Vulpes, Marco Wallner and Guglielmo Zadra. The advisors to the Members of the Committee are obliged to keep all the information obtained in the course of activities confidential.

The Committee activity and discussions in 2014 focused on:

- current financial results,
- analyses of deviations from the budget,
- specific matters regarding net interest margin, development of volumes of deposits and loans, credit risk and one-off transactions,
- evaluation of the credit, liquidity and operational risk,
- analyses, evaluation and forecasts of the results and the directions for the development of the Bank in retail and corporate banking,
- evaluation of the financial situation of the Bank in the light of the current situation on the global financial markets and in the Polish banking system.

¹As at 31 December 2014

Assessment of the situation of Bank Polska Kasa Opieki Spółka Akcyjna in 2014 prepared by the Supervisory Board in accordance with the Code of Best Practice for WSE Listed Companies

In accordance with the Code of Best Practice for WSE Listed Companies, the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna assessed the situation of the Bank in 2014, taking into consideration the assessment of the internal control system and risk management systems functioning in the Bank.

General assessment of the situation of the Bank

In the assessment of the Supervisory Board, the general economic and financial situation of Bank Pekao S.A. is stable. Bank Pekao S.A. meets all requirements of safe operations and of capital adequacy, and it ensures safety of funds entrusted by customers, presenting exceptional capital strength and resilience which was additionally confirmed by the achieved results of the asset quality review and stress test results conducted by the Polish Financial Supervision Authority according to the methodology of the European Central Bank. The Supervisory Board of Bank Pekao S.A. positively assesses the results achieved by the Bank and the Capital Group of Bank Pekao S.A.

The Bank's activities in 2014 focused on further sustainable growth in all areas, effective improvement of the strong position in the retail banking market and a leader position in corporate banking. The results of the Bank in 2014 were under negative impact of unfavourable market conditions, including lower both interest rates and interchange rates as well as pressure of market conditions influencing mutual funds and brokerage fees.

The Bank generated the net profit amounting to 2,662.3 million PLN, by 4.9% lower than in 2013. The net profit of the Group attributable to equity holders amounted to 2,714.7 million PLN and was lower by 1.9% in comparison to the previous year mainly due to lower trading result and the impact of regulatory constraints.

Total net interest income in 2014 in comparison to the previous year increased by 0.8% for the Bank and increased by 0.5% for the Group thanks to higher volumes fully compensating negative impact of lower interest rates including reduction of the NBP Lombard rate determining the maximum interest rate applicable to loans. In 2014, average WIBOR 3M rate stood at the level of 2.51%, and was lower by 52 b.p. than in 2013, while the NBP Lombard rate went from 4.0% at the end of 2013 to 3.0% at the end of 2014. The non-interest income in 2014 in comparison to the previous year decreased by 6.8% for the Bank and decreased by 5.7% for the Group. It happened mainly due to lower net fee and commission income and lower trading result, in particular lower gains on disposal of the available for sale financial assets. The return on equity of the Bank amounted to 11.6% and that of the Capital Group to 11.5%.

The strength of the liquidity structure of Bank Pekao S.A. and of Bank Pekao S.A. Capital Group, enabling further and stable development of activities is reflected by net loans to deposits ratio at 86.2% for the Bank and for 88.8% for the Capital Group.

The Bank and the Group continued effective management of costs, keeping them under control. The operating costs were reduced year on year by 0.2% for the Bank and by 0.4% for the Group despite a new prudential charge of the Bank Guarantee Fund introduced in the 4th quarter of 2013.

The Bank effectively managed credit risk continuing its conservative policy in this respect. The Bank continued its policy of offering only PLN mortgage loans maintaining leading market position in PLN mortgage loans in Poland. Mortgage loans denominated in foreign currencies, almost entirely acquired as a result of the merger of the spun-off part of Bank BPH SA in 2007, represent only 4.3% of total loans of the Bank.

Similarly to previous years, the activity of the Bank in 2014 received wide recognition in the market, as evidenced by awards and distinctions for achievements and innovation in the development of banking services. Congratulating on the received awards, the Supervisory Board shares the opinion of the Management Board of the Bank that the special award of the 'Innovator of the banking market 2013' for innovative and ground-breaking solutions in the field of electronic banking: internet and mobile, which was awarded to the Bank by BANK magazine during the 'Horyzonty Bankowości 2014' ceremony was of particular importance. Bank Pekao S.A. won the ranking for the best mobile solution for SME clients, it also won the ranking for the best mobile solution for retail clients in the Polish banking sector, which were organized by the financial service Money.pl. In the ranking 'Najlepsze Banki dla Biznesu' (The Best Banks for business) organized by Forbes magazine, Bank Pekao S.A. took the second place in the best account for SME category. At a conference organized by Bank Gospodarstwa Krajowego, Bank Pekao S.A. was honoured with the statue of Leader of de minimis guarantees for realization of the governmental de minimis guarantees program for micro, small and medium enterprises. Bank Pekao S.A. for the second consecutive time was prized by the Warsaw Stock Exchange with prestigious award for the highest value of debt issues in 2013 on the Catalyst market.

Assessment of the internal control system

Bank Pekao S.A. has the internal control system adapted to organizational structure which covers all regulations, procedures and organizational units of the Bank as well as its subsidiaries.

The Supervisory Board positively assesses the functioning of the internal control system in Bank Pekao S.A., which ensures adequacy, effectiveness and efficiency of control processes. The rules for exercising internal control include the approved by the Management Board and the Supervisory Board of Bank Pekao S.A. procedures and internal control mechanism that are adjusted to the organizational structure of the Bank, the size and profile of risks identified in the ICAAP Procedure, and to the scale of activity of the Bank. These rules are reviewed and assessed by the internal audit.

Internal control in the Bank is an on-going process which is carried out at all organizational levels and statutory bodies of the Bank, by particular organizational units, supervisors at all managerial levels and by all employees. The objective of the Internal Control System is to support management of the Bank facilitating realization of its tasks, ensuring security and effectiveness of the Bank operations and particular processes. Internal control is also used to assure compliance of the Bank operations with applicable laws, supervisory recommendations and internal regulations, assuring correctness of administrative and accounting procedures and reliability of financial reporting as well as internal and external reporting.

The internal control system is characterized by a strive for completeness and a comprehensive approach. It covers all internal regulations, procedures, control mechanisms, limits and self-control activities, and it is based on three levels of control: (i) operational management including line controls and functional controls, (ii) risk management control, and (iii) internal audit (institutional control). Dedicated structures fully cover the most important risk areas at the three levels of control mentioned above. Controlling functions towards subsidiaries are exercised by the Bank's representatives in supervisory boards of these subsidiaries.

The Management Board of the Bank is responsible for designing implementing and operating the adequate, effective and efficient internal control system, adjusted to the size and profile of the risk related to operations of the Bank. The internal control regulation is issued as the ordinance of the President of the Management Board of the Bank. The Management Board systematically analyses reports on the activities of the Internal Audit Department, and supervises implementation of recommendations and comments arising from the performed audits.

The Supervisory Board exercises supervision over the internal control system assessing its adequacy, effectiveness and efficiency through the Audit Committee and the Internal Audit Department. The Supervisory Board, with the support of the Audit Committee approves the annual and strategic internal audit plans, and considers periodic reports on the activities of the Internal Audit Department, approves the principles for exercising internal control and considers information concerning periodic review of the internal control system. The Supervisory Board assesses cooperation with the Internal Audit Department as good.

Assessment of the risk management system

The Supervisory Board positively assesses the risks management system functioning in the Bank and in the Pekao Group.

Risk management is a comprehensive and consolidated approach and it extends to all units of the Bank and its subsidiaries.

The risk management strategy in the form of the ICAAP Procedure adopted by the Management Board of the Bank in accordance with the regulatory requirements

was approved by the Supervisory Board. The ICAAP Procedure is subject to regular reviews and required updates in order to adjust it to best market practice, legal norms and changes in the Bank and in its operating environment, and in order to maintain its validity and adequacy to the scale and complexity of the activities performed by the Bank and by the Group. In parallel to the general risk management system and in compliance with the applicable legal regulations, Pekao Dom Maklerski implemented its own risk management system aligned with the general system, dedicated to the kinds of risks borne in its activity.

In accordance with the law and supervisory regulations, the Management Board of the Bank is responsible for achieving the strategic risk management goals. The Supervisory Board oversees whether the Bank's policy of exposure to various types of risk is compliant with the Bank's overall strategy and financial plan, in particular through opining on the Bank's strategy and approving risk management strategy adopted by the Management Board (ICAAP Procedure), capital management strategy, credit policy, investment and market risk policy as well as compliance policy, and through considering periodic reports of the Management Board on management of particular types of risk.

The system of risk management in the Bank is an integral element of the Bank management system. The Bank's internal control system is in line with the Bank's organizational structure and it is adequate to the activities conducted by the Bank, the size and profile of the Pillar I risks and Pillar II risks defined within the ICAAP.

As part of the risk management system, the Bank uses formal procedures to identify, measure and monitor the risk, as well as limits restricting the risk. The system of managerial information in the Bank enables effective monitoring of risk levels. Risks are monitored with regard to profitability and the capital required to take the risks.

Management over credit risk, liquidity risk, market risk and operational risk is carried out by the Risk Management Division, which is supervised by the relevant Vice President of the Management Board. Management over the other risks is shared between the Risk Management Division that is responsible for risks quantification, and the other divisions involved in their control.

An important role in credit risk management is played by the Credit Committee of the Bank, whereas the Operational Risk Committee and the Bank Security Committee play an important role in operational risk management. Effective risk management is one of the strong points of the Bank.

Summary

The Supervisory Board emphasizes with satisfaction that the results of the asset quality review (AQR) and stress tests performed by the Polish Financial Supervision Authority in accordance with the methodology of the European Central Bank (ECB) confirmed the strength of capital and resilience of the Bank to stress scenarios.

The Supervisory Board assesses the situation of the Bank as satisfying and stable. The assessment is justified by: (i) good financial results, (ii) effective cost management, (iii) effective and consistent risk management, (iv) strong capital and liquidity base, (v) high level of the Bank's security, (vi) efficient operation of the internal control system, (vii) operational efficiency, (viii) proven resilience to highly adverse macroeconomic conditions, and (ix) high level of customer and employee satisfaction.

In the assessment of the Supervisory Board the strong capital and liquidity position of the Bank, as well as strong balance sheet with a high level of solvency ratio and high surplus of deposits to granted loans, and the proven resilience of the Bank to adverse macroeconomic conditions, are the competitive advantages that allow Bank Pekao S.A. to effectively compete on the market and to consistently strengthen its market position in areas with the greatest potential for building value. Continued development of business activities and consistency in realization of the Bank's development strategy allow to expect further improvement of effectiveness of the Bank's activity and further creation of sustainable value for customers and shareholders.

Refers to the agenda item 12 7)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Jerzy Woźnicki - Chairman of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Roberto Nicastro - Deputy Chairman of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Leszek Pawłowicz - Deputy Chairman of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Alessandro Decio - Secretary of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mrs. Małgorzata Adamkiewicz - Member of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Paweł Dangel - Member of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mrs. Laura Penna - Member of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Ms. Wioletta Rosołowska - Member of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p. 1 and Art. 395 § 2 p. 3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mrs. Doris Tomanek - Member of the Supervisory Board from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 8)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p.1 and Art. 395 § 2 p.3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Luigi Lovaglio - President of the Management Board of the Bank from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties

by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p.1 and Art. 395 § 2 p.3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Diego Biondo - Vice President of the Management Board of the Bank from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p.1 and Art. 395 § 2 p.3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Andrzej Kopyrski - Vice President of the Management Board of the Bank from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p.1 and Art. 395 § 2 p.3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Grzegorz Piwowar - Vice President of the Management Board of the Bank from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties

by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p.1 and Art. 395 § 2 p.3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Stefano Santini - Vice President of the Management Board of the Bank from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2014

Acting in accordance with Art. 393 p.1 and Art. 395 § 2 p.3 of the Commercial Companies Code and pursuant to § 13 p. 4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

Mr. Marian Ważyński - Vice President of the Management Board of the Bank from 1st January to 31st December 2014, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 13

Resolution No.
of Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on adoption for application
of Corporate Governance Rules for Supervised Institutions

Acting under Par. 13 Item 18 of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna („Bank”) the Bank Ordinary General Meeting resolves as follows:

§ 1.

Whereas:

- 1) Under Resolution No. 218/2014 of 22 July 2014 the Financial Supervision Authority (KNF) issued the Corporate Governance Rules for Supervised Institutions ("Corporate Governance Rules"),

- 2) the Bank, as a supervised institution, is obligated to apply the Corporate Governance Rules,
- 3) some of the Corporate Governance Rules is addressed to the shareholders of supervised institutions,
- 4) the Corporate Governance Rules were adopted for application by the Bank under Bank Management Board's Resolution No. 356/X/14 of 14 October 2014 and Bank Supervisory Board's Resolution No. 33/14 of 5 November 2014,

the Bank General Meeting declares to apply the Corporate Governance Rules addressed to the Bank Shareholders.

§ 2.

The Resolution is enacted upon its adoption

Justification of Resolution of Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on the adoption for application of the Corporate Governance Rules for Supervised Institutions

On 14 October 2014 the Bank Management Board adopted resolution No 356/X/14 on the adoption for application by the Bank of the Corporate Governance Rules for Supervised Institutions issued on 22 July 2014 by the Financial Supervision Authority (hereinafter referred to as "The Rules"). Bank Supervisory Board, with the resolution No 33/14 of 5 November 2014, expressed positive opinion on the decision of the Bank Management Board on the adoption of the Rules for application by the Bank. According to the position of Financial Supervision Authority ("FSA"), indicated in the document "Questions and Answers related to Corporate Governance Rules for Supervised Institutions", posted on Financial Supervision Authority internet site, the Rules are addressed to the Supervised Institution acting through its bodies which, within the scope of their autonomous decisions, should express their position on the application of the Rules. FSA indicates that in the case of convening a General Meeting, implementation of the Rules by the Shareholders should be included in the agenda of the meeting.

Taking into consideration that a part of the Rules are addressed to the Bank Shareholders, and also having in mind the above position of the KNF, adoption by the Ordinary General Meeting the resolution on the adoption for application of the Corporate Governance Rules for Supervised Institutions is justified.

Refers to the agenda item 14

Resolution No. of Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

Acting under art. 430 § 1 of the Code of Commercial Companies and § 13 Section 8 of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting of the Bank resolves the following:

§ 1

The following amendments shall be made to the Bank Statute:

- 1) in § 13 of the Bank Statute the sentence "The General Meeting, apart from other matters specified in the Code of Commercial Companies and the Statute of the Bank, shall have the authority to:" shall be replaced by the sentence: "The General Meeting,

apart from other matters specified in law provisions, in particular in the Code of Commercial Companies, the Act on Banking Law, in recommendations of the supervision authorities and in the Statute of the Bank, shall have the authority to:”;

2) in § 14 of the Bank Statute section 5 shall be replaced by the following:

“5. An independent member of Supervisory Board is considered to be a person, who meets jointly the following conditions:

- 1) is not and has not been in the period of the last 3 years employed at the Bank, its subordinated units as defined in the accounting act or in its parent company,
- 2) does not perform and has not performed in the period of the last 5 years in the Bank, its subordinated units as defined in the accounting act or in its parent company a function of a member of the Management Board or other managerial function,
- 3) is not and has not been in the period of the last 3 years a chartered public accountant, a partner or an employee of an entity providing, now or in the last 3 years, auditing services in favour of the Bank, its subordinated units as defined in the accounting act or parent company,
- 4) is not a shareholder with the right to execute 5% or more votes at the General Meeting, is not employed by such a shareholder, does not represent – in any manner whatsoever – such a shareholder, or does not have other direct or indirect relations with such shareholder,
- 5) has not received and is not receiving any additional remuneration in a major amount, from the Bank, its subordinated units as defined in the accounting act or its parent company, apart from the remuneration for membership in the Supervisory Board or fixed-amount remuneration within a pension plan for past work in the Bank, its subordinated unit as defined in the accounting act or its parent company, if a prerequisite for disbursement of such remuneration is not continuation of employment,
- 6) is not maintaining and has not maintained for the past year significant commercial relationships with the Bank, its subordinated unit as defined in the accounting act or its parent company, directly or as a partner, shareholder, member of the body or employee holding a managerial function,
- 7) is not a management board member in another company in which the member of the Management Board of the Bank is a supervisory board member and does not have any major relation with Bank Management Board members through shares in other companies or membership in other bodies,
- 8) is not and has not been in the period of the last 3 years a member of a close family of a Bank Management Board member, does not have other direct or indirect relations with a Bank Management Board member, and is not and has not been in the period of the last 3 years a member of close family of an employee occupying a managerial position in the Bank or persons referred to in items 1-7 above,
- 9) does not have direct or indirect relations with the Supervisory Board members,
- 10) does not have direct or indirect relations with companies affiliated with Bank's major shareholders, as defined in the Code of Commercial Companies.”;

3) in § 14 of the Bank Statute, below section 5, the following section 5a shall be added:

„5a. At least three independent members of the Supervisory Board should have competence in accounting or financial revision, including at least one of them should additionally fulfill the conditions of independence as defined in art. 86 section 5 of the

act of 7 May 2009 on chartered accountants and their governing body, entities authorized to examine financial statements and on public supervision.”;

- 4) in § 18 of the Bank Statute the sentence: „Besides the rights and obligations provided for in the Code of Commercial Companies and the Bank’s Statute, the following matters shall fall in particular into the authority of the Supervisory Board:” shall be replaced by the following sentence: „Besides other rights and obligations provided for in the law provisions, particularly in the Code of Commercial Companies, the Act on Banking Law, in recommendations of the supervision authorities and in the Bank’s Statute, the following matters shall fall in particular into the authority of the Supervisory Board.”;
- 5) in § 18 of the Bank Statute in item 16 the amount “2,000,000 PLN” shall be replaced by the amount “5,000,000 PLN”;
- 6) in § 18 of the Bank Statute in item 18 dot shall be replaced by comma and, below item 18, the following item 19-21 shall be added:
„19) Presentation to the General Meeting, once a year, of a report on evaluation of functioning of the Bank's remuneration policy,
20) Performance of regular assessment of the Bank's application of Corporate Governance Rules for Supervised Institutions,
21) Performance of assessment of intention of termination of an agreement with an entity authorized to examine financial statements.”;
- 7) in § 40 of the Bank Statute the second sentence shall be deleted.

§ 2

This Resolution shall come into force after granting by the Financial Supervision Authority its authorization to the Statute amendments referred to in § 1 item 1 – 6 of this resolution, with the provision that amendments to the Statute, referred to in § 1 thereof shall become effective on the date of their registration in the register of entrepreneurs of the National Court Register (KRS).

Justification of Resolution of Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

Following the adoption by the Bank Management Board, through its Resolution of 14 October 2014, and by the Supervisory Board, through its Resolution of 5 November 2014, for application by the Bank the Corporate Governance Rules for Supervised Institutions issued by the Financial Supervision Authority on 22 July 2014 (hereinafter referred to as “The Rules”), as well as taking into consideration that among the Rules there are recommendations referring to competences of the Supervisory Board and criteria for independence of the Supervisory Board’s member, it is justified to accordingly adjust the Bank Statute to the adopted Rules.

The Management Board of the Bank proposes also to make the amendments to the Bank Statute adjusting the content of the Bank Statute to the changes of law provisions.

Below is presented the justification of each change.

Re § 1 item 1 of the Resolution

Extended § 13 of the Bank Statute by indicating the provisions of law, including Banking Law, and recommendations of supervision authorities, confirms performing by the General Meeting the competences resulting from these regulations, also in case when the given competence was not indicated in the Bank Statute.

Re § 1 item 2 of the Resolution

The proposed Par. 14 section 5 of the Bank Statute changes the scope of the term of "independent" member of the Supervisory Board. The proposed change combines the current wording of the provision of the Bank Statute and the requirements arising from supervision regulations. This change implements the new definition of independence introduced in Par. 22 of the Rules according to which „*independence is demonstrated primarily by the lack of indirect and direct relations with the supervised institution (Par. 14 sec. 5 item 1, 2, 3, 5 and 6), members of the managing bodies (Par. 14 sec. 5 item 7 and item 8) and supervising bodies (Par. 14 sec. 5 item 9), major shareholders (Par. 14 sec. 5 item 4, and in regard to parent company: Par. 14 section 5 item 1, 2, 3, 5 and 6) and entities related to them (Par. 14 sec. 5 item 10)*”. Additionally, the proposed Par. 14 section 5 takes into account the requirements resulting from the European Commission Recommendation No. 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (Par. 14 sec. 5 item 1, 2, 3, 5, 6, 7 and 8), and also the requirements set forth in the Code of Best Practices for WSE Companies (Par. 14 sec. 5 item 4).

As a result the proposed definition of the independence extends the concept of independence by adding the lack of direct or indirect relations with the Supervisory Board members and also with affiliated entities with Bank's major shareholders.

Moreover, we proposed the deletion of the no longer valid provision indicating the lack of relations with Bank BPH S.A., its subsidiaries and its parent company.

Re § 1 item 3 of the Resolution

The proposed § 14 section 5a of the Bank Statute adjusts the wording of the Statute to the currently binding Rules of Procedure of the Audit Committee and at the same time implements § 22 section 2 of the Rules, according to which independence shall be a feature of the Audit Committee members or the Supervisory Board members who have competence in accounting or financial revision. Additionally, the proposed amendment takes into account the requirements of art. 86 sections 4 and 5 of the of the Act of 7 May 2009 on chartered public accountants and their governing body, entities authorised to examine financial statements and on public supervision.

Re § 1 item 4 of the Resolution

Extended § 18 of the Bank Statute by indicating the provisions of law, including Banking Law, and recommendations of supervision authorities, confirms performing by the Supervisory Board the competences resulting from these regulations, also in case when the given competence was not indicated in the Bank Statute.

Re § 1 item 5 of the Resolution

The proposed amendment is aimed at increasing the value of the real estate or a share in real estate, or perpetual usufruct, the acquisition, encumbering or sale of which, are in the exclusive competence of Management Board of the Bank from the amount 2,000,000 PLN to the amount 5,000,000 PLN. Such regulation of the competences of the Bank's bodies is in accordance with Art. 393 item 4 of the Code of Commercial Companies.

Re § 1 item 6 of the Resolution

The proposed Par. 18 item 19 of the Bank Statute implements Par. 28 section 3 of the Rules, according to which, once a year, the supervisory body prepares and presents to the general meeting a report of remuneration policy assessment.

The proposed Par. 18 item 20 of the Bank Statute implements Par. 27 of the Rules according to which the supervisory body regularly assesses application of the Rules and the results of this assessment are made available at the web site of the supervised institution and provided to other authorities of the supervised institution.

The proposed Par. 18 item 21 of the Bank Statute implements Par. 22 section 6 second sentence of the Rules according to which termination of an agreement with an entity authorised to examine financial statements should be assessed by the supervisory body which includes information about the reasons for this termination in the annual report containing evaluation of the financial statements of the supervised institution.

Re § 1 item 7 of the Resolution

The proposed deletion of second sentence in § 40 of the Bank Statute adjusts the Bank Statute to the changes in law provision introduced by the act of 16 September 2011 on reduction of some of the obligations of citizens and entrepreneurs, which deleted the “Monitor Polski B” as of 1 January 2013.

Refers to the agenda item 15

Resolution No.
of Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on establishing the uniform text of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

Acting under art. 430 § 1 of the Code of Commercial Companies and § 13 Item 8 of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting of the Bank hereby resolves the following:

§ 1.

The uniform text of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, including amendments adopted under Resolution No. _____ of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, is hereby established.

§ 2.

The uniform text of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, specified in § 1, has been included in an appendix hereto.

§ 3.

This Resolution shall come into force on the day of registration the amendments of the Statute of the Bank adopted by the Resolution No. _____ of Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna in the register of entrepreneurs of the National Court Register (KRS).

Justification of Resolution of Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on establishing the uniform text of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

According to § 13 item 8 of the Bank Statute the General Meeting shall establish uniform text of the Bank Statute.

Refers to the agenda item 16

Clarification

The Bank aims at changes in the composition of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna

Refers to the agenda item 17

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on the change of remuneration for Members of the Supervisory Board
of Bank Polska Kasa Opieki Spółka Akcyjna

Acting in accordance with Art. 392 § 1 of the Commercial Companies Code and § 13 p. 15) of the Bank's Statute, the Ordinary General Meeting of the Bank resolves as follows:

§ 1.

It is established that starting from 1st May 2015, members of the Supervisory Board shall receive their remuneration according to the following principles:

1. Monthly remuneration for the Supervisory Board Member shall constitute the 1/12 part of annual remuneration determined upon the function in the Supervisory Board.
2. The annual amount of remuneration due:
 - 1) member of the Supervisory Board holding the position of the Chairman of the Supervisory Board – 190,000 PLN annually;
 - 2) member of the Supervisory Board holding the position of the Deputy Chairman of the Supervisory Board – 171,000 PLN annually;
 - 3) member of the Supervisory Board – 133,000 PLN annually.
3. Regardless of the remuneration determined for a given member of the Supervisory Board in accordance with sec. 2, any member of the Supervisory Board who is also a member of the Audit Committee is eligible for the following remuneration:
 - 1) member of the Supervisory Board who is also holding the function of the Chairman of the Audit Committee – 64,000 PLN annually;
 - 2) member of the Supervisory Board who is also holding a function of a Member of the Audit Committee – 53,000 PLN annually.

§ 2.

The Resolution No. 33 of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna dated 19th April 2011 regarding changes in remuneration for the Members of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna is no longer in effect.

§ 3.

The Resolution comes into force as of 1st May 2015.

Justification of the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on the change in remuneration for Members of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna

The draft Resolution provides for the new method of calculation of remuneration for Members of the Supervisory Board due to performance of individual functions in the Supervisory Board, and determines the amounts of annual remuneration.

Legal grounds:

Art.402¹ §1 of the Commercial Companies Code (i.e. Journal of Laws of 2013, item 1030 as amended) and § 38 sec. 1 p.1 and 3 of the Ordinance of the Minister of Finance of 19th February 2009 on current and periodic information published by issuers of securities and the conditions for regarding information required by the law of a non-member state as equivalent (i.e. Journal of Laws of 2014, item 133)