

DRAFT RESOLUTION OF THE OGM OF BANK POLSKA KASA OPIEKI S.A.

Re. item 10 point 4) of the agenda

RESOLUTION NO. [...]
OF THE ORDINARY GENERAL MEETING
OF BANK POLSKA KASA OPIEKI SPÓŁKA AKCYJNA
of [date] 2023
on the distribution of profit of the Bank for the year 2022.

Acting pursuant to Article 395 § 2 point 2) of the Commercial Companies Code and § 13 point 2 and § 33 section 1 of the Articles of Association of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting of Shareholders of the Bank hereby resolves as follows:

§ 1

The profit of Bank Polska Kasa Opieki Spółka Akcyjna for 2022 in the amount of PLN 1,898,320,125.62 (in words: one billion eight hundred ninety-eight million three hundred twenty thousand one hundred and twenty-five zlotys 62/100) is distributed as follows:

- 1) the amount of PLN 475,732,541.34 (in words: four hundred and seventy-five million seven hundred and thirty-two thousand five hundred and forty-one zloty 34/100) is allocated to reserve capital,
- 2) the amount of PLN 1,422,587,584.28 (in words: one billion four hundred and twenty-two million five hundred and eighty-seven thousand five hundred and eighty-four zloty 28/100) is allocated for dividend.

§ 2

The amount of the dividend per share is PLN 5.42 (in words: five zlotys 42/100).

§ 3

The dividend date is 4 July 2023.

§ 4

The dividend payment date is 18 July 2023.

§ 5

The resolution comes into force on the day of its adoption.

Justification of the draft resolution

Pursuant to Article 401 § 4 of the Commercial Companies Code, a shareholder or shareholders of a public company representing at least one-twentieth of the share capital may, prior to the date of the General Meeting, submit to the company in writing or using electronic means of communication draft resolutions concerning issues included in the agenda of the General Meeting or issues to be included in the agenda. In view of the above, acting on behalf of Polski Fundusz Rozwoju S.A. with its registered office in Warsaw ("**PFR**"), which is a shareholder of Bank Polska Kasa Opieki S.A. with its registered office in Warsaw ("**PEKAO**", "**Bank**"), holding 12.80% of shares in PEKAO's share capital and the same number of votes at the General Meeting of PEKAO, we submit a draft resolution concerning item 10.4) of the agenda of the Ordinary General Meeting of PEKAO on the distribution of profit of Bank Polska Kasa Opieki Spółka Akcyjna for 2022, assuming an increase in the amount of dividend paid by the Bank to the maximum level permitted by law and the recommendations of the Polish Financial Supervision Authority ("**PFSA**") expressed in the position of the PFSA regarding the dividend policy in 2023. Dividend Policy in 2023 dated 6 December 2022 (the "**PFSA Position**"), i.e. up to 75% of the net profit achieved by the Bank in the financial year 2022.

According to current report No. 5/2023 published on the Bank's website on 20 March 2023, as at 31 December 2022. Bank, in terms of the basic criteria set out in PFSA Position and taking into account the quality of the Bank's loan portfolio, as measured by the share of non-performing receivables in the total portfolio of non-financial sector receivables including debt instruments, the Bank met the requirements to qualify for the payment of up to 75% of the dividend from the Bank's profit generated in the period 1 January 2022 - 31 December 2022.

Good and stable financial position of PEKAO makes it possible, in PFR's opinion, to recommend the payment of the maximum dividend. The Bank's net profit for 2022 amounted to PLN 1,719.5 million on a consolidated basis and PLN 1,898.3 million on a stand-alone basis. In addition, the Bank generated very good results after the balance sheet date - the result for Q1 2023 amounted to PLN 1,446.8 million on a consolidated basis and PLN 1,373.7 million on a stand-alone basis. The Bank's unconsolidated net profit in Q1 2023 amounted to PLN 1,373.7 million, up by PLN 541.8 million, compared to Q1 2022 (+65% q/q), mainly due to higher net interest income.