

Date: 14th June 2013

Report 25/2013: Resolutions of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on 12th June 2013

The Management Board of Bank Polska Kasa Opieki Spółka Akcyjna is presenting the resolutions of the Ordinary General Meeting of the Bank on 12th June 2013:

**Resolution No. 1
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 Mr. Marek Furtek as the Chairman of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,906** (one hundred ninety-three million nine hundred thirty-nine thousand nine hundred and six) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,906** (one hundred ninety-three million nine hundred thirty-nine thousand nine hundred and six),
- **193,348,300** (one hundred ninety-three million three hundred forty-eight thousand three hundred) **votes** were cast for adoption of the resolution,
- **1** (one) **vote** was cast against the resolution,
- **591,605** (five hundred ninety-one thousand six hundred and five) **votes** abstained.

The resolution was adopted with the required majority of votes.

**Resolution No. 2
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: Ms.Lucyna Haczewska, Ms.Magdalena Olborska, Mr.Paweł Zarzeka.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,892** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred ninety-two) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,892** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred ninety-two),
- **193,348,286** (one hundred ninety-three million three hundred forty-eight thousand two hundred eighty-six) **votes** were cast for adoption of the resolution,
- **no votes** were cast against the resolution,
- **591,606** (five hundred ninety-one thousand six hundred and six) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 3
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on adoption of the agenda 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.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,906** (one hundred ninety-three million nine hundred thirty-nine thousand nine hundred and six) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,906** (one hundred ninety-three million nine hundred thirty-nine thousand nine hundred and six),
- **193,348,299** (one hundred ninety-three million three hundred forty-eight thousand two hundred ninety-nine) **votes** were cast for adoption of the resolution,
- **no votes** were cast against the resolution,
- **591,607** (five hundred ninety-one thousand six hundred and seven) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 4
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 activity of Bank Polska Kasa Opieki Spółka Akcyjna in the year 2012

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 activity of Bank Polska Kasa Opieki Spółka Akcyjna in 2012 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,328,975** (one hundred ninety-three million three hundred twenty-eight thousand nine hundred seventy-five) **votes** were cast for adoption of the resolution,
- **1,074** (one thousand and seventy-four) **votes** were cast against the resolution,
- **609,825** (six hundred nine thousand eight hundred twenty-five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 5
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the financial statements
of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2012

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 financial statements of Bank Polska Kasa Opieki Spółka Akcyjna for 2012 is hereby approved, with the following figures:

- a) the statement of financial position as at 31st December 2012 with total assets and total liabilities of 147,262,053,757.53 PLN (say: one hundred forty-seven billion two hundred sixty-two million fifty-three thousand seven hundred fifty-seven 53/100 PLN),
- b) the statement of comprehensive income for the financial year ended as at 31st December 2012 with a total comprehensive income of 3,521,602,036.69 PLN (say: three billion five hundred twenty-one million six hundred and two thousand thirty-six 69/100 PLN)
- c) the income statement for the financial year ended as at 31st December 2012 with a net profit of 2,938,155,328.52 PLN (say: two billion nine hundred thirty-eight million one hundred fifty-five thousand three hundred twenty-eight 52/100 PLN),
- d) the statement of changes in equity for the financial year ended as at 31st December 2012 with an increase in equity of 2,113,078 thousand PLN (say: two billion one hundred thirteen million seventy-eight thousand PLN)
- e) the statement of cash flow for the financial year ended as at 31st December 2012 with an increase in cash amounting to 2,558,336 thousand PLN net (say: two billion five hundred fifty-eight million three hundred thirty-six thousand PLN),
- f) explanatory information containing descriptions of significant accounting policies and other information.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,347,195** (one hundred ninety-three million three hundred forty-seven thousand one hundred ninety-five) **votes** were cast for adoption of the resolution,
- **2** (two) **votes** were cast against the resolution,
- **592,677** (five hundred ninety-two thousand six hundred seventy-seven) **votes** abstained.

The resolution was adopted with the required majority of votes.

Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Shareholder Mr. Jerzy Michel Marbot declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Resolution No. 6
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 activity of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group in 2012

Acting in accordance with Art. 395 § 5 of the Commercial Companies Code and § 13 point 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 activity of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group in the year 2012 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,347,195** (one hundred ninety-three million three hundred forty-seven thousand one hundred ninety-five) **votes** were cast for adoption of the resolution,
- **2** (two) **votes** were cast against the resolution,
- **592,677** (five hundred ninety-two thousand six hundred seventy-seven) **votes** abstained.

The resolution was adopted with the required majority of votes.

Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Shareholder Mr. Jerzy Michel Marbot declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Resolution No. 7
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the consolidated financial statements
of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for the year 2012

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

§ 1.

The consolidated financial statements of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for the year 2012 is hereby approved, with the following figures:

- a) the consolidated statement of financial position as at 31st December 2012 with total assets and total liabilities of 150,949,829,915,66 PLN (say: one hundred fifty billion nine hundred forty-nine million eight hundred twenty-nine thousand nine hundred fifteen 66/100 PLN),
- b) the consolidated statement of comprehensive income for the financial year ended as at 31st December 2012 with the total comprehensive income of 3,512,743,204.69 PLN (say: three billion five hundred twelve million seven hundred forty-three thousand two hundred and four 69/100 PLN),
- c) the consolidated income statement for the financial year ended as at 31st December 2012 with the net profit of 2,965,252,971.43 PLN (say: two billion nine hundred sixty-five million two hundred fifty-two thousand nine hundred seventy-one 43/100 PLN),
- d) the consolidated statement of changes in equity for the financial year ended as at 31st December 2012 with an increase in equity of 2,101,852 thousand PLN (say: two billion one hundred and one million eight hundred fifty-two thousand PLN),
- e) the consolidated statement of cash flow for the financial year ended as at 31st December 2012 with an increase in cash amounting to 2,659,253 thousand PLN net (say: two billion six hundred fifty-nine million two hundred fifty-three thousand PLN)
- f) explanatory information containing the description of significant accounting policies and other information.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,347,195** (one hundred ninety-three million three hundred forty-seven thousand one hundred ninety-five) **votes** were cast for adoption of the resolution,
- **2** (two) **votes** were cast against the resolution,
- **592,677** (five hundred ninety-two thousand six hundred seventy-seven) **votes** abstained.

The resolution was adopted with the required majority of votes.

Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Shareholder Mr. Jerzy Michel Marbot declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Resolution No. 8 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 2012

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 p. 2-4 of the Bank's Statute, the Ordinary General Meeting resolves as follows:

§ 1.

The net profit of Bank Polska Kasa Opieki S.A. for 2012 in the amount of 2,938,155,328.52 PLN (say: two billion nine hundred thirty-eight million one hundred fifty-five thousand three hundred twenty-eight 52/100 PLN) is distributed in such way, that:

- a) 74.95% of the net profit of the Bank for 2012, i.e. the amount 2,202,123,585.26 PLN (say: two billion two hundred and two million one hundred twenty-three thousand five hundred eighty-five 26/100 PLN) is allocated to dividend,
- b) 536,031,743.26 PLN (say: five hundred thirty-six million thirty-one thousand seven hundred forty-three 26/100 PLN) is allocated to the reserve equities,
- c) 200,000,000.00 PLN (say: two hundred million PLN) is allocated to the general risk fund for unidentified banking risk.

§ 2.

The total amount of 2,202,123,585.26 PLN (say: two billion two hundred and two million one hundred twenty-three thousand five hundred eighty-five 26/100 PLN) is allocated to dividend, i.e. 8.39 PLN for one share of the Bank.

§ 3.

The date of determining the right to dividend is set on 21st June 2013.

§ 4.

The date of paying out the dividend is set on 8th July 2013.

§ 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 2012

Presenting a recommendation regarding the distribution of the net profit of Bank Pekao S.A. for the year 2012 the Management Board has taken into consideration development plans using market conditions, the uncertain financial market situation including facing unpredictable volatility of the macroeconomic scenario, the recommendation of the banking supervision regarding the net profit distribution.

According to the recommendation of the Management Board of the Bank, the payment of a cash dividend will amount to 8.39 PLN per one share, which would translate to 74.95% dividend pay-out rate of the net income of the Bank for the year 2012. Having included the remaining part of the net income for the year 2012 to core funds, the capital adequacy ratio for Bank Pekao S.A. should amount to 19.44%, whereas the consolidated capital adequacy ratio should reach 19.69%. 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 of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2012, and has recommended to the Ordinary General Meeting to adopt the resolution in this matter. The date of determining the right to dividend and the day of paying out dividend have been established in accordance with the legal regulations.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,348,267** (one hundred ninety-three million three hundred forty-eight thousand two hundred sixty-seven) **votes** were cast for adoption of the resolution,
- **2** (two) **votes** were cast against the resolution,
- **591,605** (five hundred ninety-one thousand six hundred and five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Shareholder Mr. Jerzy Michel Marbot declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

**Resolution No. 9
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 2012**

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 2012 and the results of the performed assessment of: the reports on the activity of Bank Polska Kasa Opieki S.A. and of the Bank Polska Kasa Opieki S.A. Capital Group in 2012, financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for 2012, and the motion of the Management Board of the Bank concerning the distribution of the net profit of Bank Polska Kasa Opieki S.A. for 2012 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

Enclosures:

Report of the Supervisory Board of Bank Polska Kasa Opieki S.A. on its activity in 2012 and the results of the performed assessment of: the reports on the activity of the Bank Polska Kasa Opieki S.A. and of the Bank Polska Kasa Opieki S.A. Capital Group in 2012, financial statements of Bank Polska Kasa Opieki S.A. and of the Bank Polska Kasa Opieki S.A. Capital Group for 2012, and of the motion of the Management Board of the Bank on the distribution of the net profit of Bank Polska Kasa Opieki S.A. for 2012.

I. The composition and organization of work of the Supervisory Board in 2012

From 1 January 2012 to 1 June 2012 the Supervisory Board was composed of the following persons:

Alicja Kornasiewicz – Chairwoman of the Supervisory Board,
Roberto Nicastro – Deputy Chairman of the Supervisory Board,
Jerzy Woźnicki – Deputy Chairman of the Supervisory Board,
Alessandro Decio – Secretary of the Supervisory Board,
Paweł Dangel – Member of the Supervisory Board,
Oliver Greene – Member of the Supervisory Board,
Enrico Pavoni – Member of the Supervisory Board,
Leszek Pawłowicz – Member of the Supervisory Board,
Krzysztof Pawłowski – Member of the Supervisory Board.

On 26 March 2012 Mrs. Alicja Kornasiewicz, Chairwoman of the Supervisory Board of the Bank tendered her resignation from being Member of the Supervisory Board as of closing of the General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna approving the financial statements of the Bank for the business year 2011.

On 1 June 2012, i.e. as of the day the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna approving the financial statements for the reporting year 2011 was held, the mandates of Members of the Supervisory Board expired in accordance with § 15 sec. 2 p 1 of the Bank's Statute. On account of that, the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna appointed: Jerzy Woźnicki, Roberto Nicastro, Enrico Pavoni, Alessandro Decio, Paweł Dangel, Leszek Pawłowicz, Laura Penna, Doris Tomanek and Wioletta Rosołowska as Members of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna for the period of a common term of office, lasting three years, beginning on 2 June 2012.

On 24 July 2012, i.e. at the first meeting in the new term of office, the Supervisory Board elected: Mr. Jerzy Woźnicki as Chairman of the Supervisory Board, Mr. Enrico Pavoni as Deputy Chairman of the Supervisory Board, Mr. Roberto Nicastro as Deputy Chairman of the Supervisory Board, Mr. Alessandro Decio as Secretary of the Supervisory Board.

On 22 October 2012 Bank Polska Kasa Opieki Spółka Akcyjna became informed about the death of Mr. Enrico Pavoni Deputy Chairman of the Supervisory Board on 21 October 2012.

On 7 November 2012 the Supervisory Board of Bank Pekao S.A. entrusted Member of the Supervisory Board Mr. Leszek Pawłowicz with the function of Deputy Chairman of the Supervisory Board.

As at 31 December 2012, the composition of the Supervisory Board was as follows:

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,

Paweł Dangel - Member of the Supervisory Board,

Laura Penna - Member of the Supervisory Board,

Doris Tomanek - Member of the Supervisory Board,

Wioletta Rosołowska - 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 2012, the Supervisory Board held 9 meetings, considered 119 information, analyses and motions and adopted 68 resolutions.

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

In 2012 the following committees of the Supervisory Board continued their activity: (i) the audit committee, (ii) the remuneration committee, and (iii) the financial committee. The reports on activity of these committees, approved by the Supervisory Board, have been attached to this report.

II. Personnel issues

From 1 January 2012 to 31 December 2012 the composition of the Management Board of the Bank was as follows:

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

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

Marco Iannaccone – 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,

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

Acting in accordance with § 22 sec. 4 of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Supervisory Board approved the division of powers between Members of the Management Board of the Bank including the changes of the organizational structure of the Bank.

The Supervisory Board also considered the 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 2012, like in previous years was focused on both the strategic issues and on issues related to the supervision over the current activity of the Bank.

As part of strategic issues, the Supervisory Board issued its positive opinion about the financial plan of Bank Pekao S.A. and Pekao S.A. Group for the year 2012, and approved

the capital management strategy – 2012. Moreover, the Supervisory Board discussed with the Management Board the situation of the Bank in light of the current macroeconomic situation in Poland and macroeconomic scenario for 2012-2013. Investment and Market Risk Policy for the year 2012 was approved.

The Supervisory Board approved the updated procedures: ‘Capital Management in Bank Pekao S.A. Handbook’ and ‘Capital Planning in Bank Pekao S.A. – handbook’. Within the area of capital management, the Supervisory Board analysed quarterly capital management reports and updates on the liquidity situation of the Bank.

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

The Supervisory Board supervised the process of risks management in the Bank, and approved the ‘Operational Risk Management Strategy of Bank Pekao S.A.’, and ‘Operational Risk Management Policy of Bank Pekao S.A.’ In accordance with the requirements of the Operational Risk Management Policy the reports on operational risk management are presented to the Supervisory Board on quarterly basis. Quarterly reports on financial risk management, capital management and credit portfolio and work out activity were analysed by the Supervisory Board with due attention.

The Supervisory Board unanimously acknowledged the information on stress tests, which had been prepared and conducted so as to identify the potential threats and to determine the measures which could be taken at present considering the Euro zone crisis. The performed stress tests prove high resistance of the Bank to the potential market shocks.

The activity of the subsidiaries of the Bank was also the area of interest of the Supervisory Board. The Board acknowledged the report on operation of the supervision over legal compliance of the operations at Pekao Brokerage House in 2011 and the report on the operation of the internal audit at Pekao Brokerage House in 2011.

The Supervisory Board acknowledged information on the letter of the Bank’s Auditor concerning the financial statements for the year 2011, divided into different areas of activity of the Bank, together with the status of the recommendations implementation and deadlines for their realization.

The Supervisory Board opined on quarterly and semi-annual financial statements of the Bank Pekao S.A. Capital Group prepared according to the International Financial Reporting Standards.

In accordance with the competences defined in the Banking Act and the relevant internal regulations of the Bank and the UniCredit Group, the Supervisory Board considered motions and took decisions on credit transactions concerning members of the Supervisory Board and Management Board of the Bank, the persons holding managerial positions in the Bank, the entities related to such persons and the persons included in the ‘corporate officers’ list of the UniCredit Group.

The Supervisory Board paid a lot of attention to issues related to functioning of the internal audit. The report on the activity of the Internal Audit Department in 2011 was unanimously acknowledged. The Supervisory Board unanimously approved the strategic internal audit plan for the years 2013-2015. Regulations: UniCredit Group Audit Charter, UniCredit Internal Audit Group Policy and UniCredit Internal Audit Group Standards were

approved by the Supervisory Board as amended in order to ensure their compliance with the provisions of the Polish legal acts and recommendations of the supervisory and control authorities. The Supervisory Board approved the amended regulation Internal Control System in Bank Pekao S.A. The Supervisory Board established the Terms of Reference of the Audit Committee and acknowledged the information on the review of compensation of the Internal Audit Department employees.

The Supervisory Board acknowledged the annual report on the activity of the Compliance Department for the year 2011, and approved the 'Bank Pekao S.A. Compliance Policy'.

The Supervisory Board approved the results of the annual review of the procedure of internal capital adequacy assessment process (ICAAP) for the year 2012 and the updated 'ICAAP Procedure'. The 'Model Risk Management Policy' was also approved. The Supervisory Board acknowledged the information on the disclosures according to Pillar III of the New Capital Accord (Basel II) in the scope of capital adequacy for Bank Pekao S.A. and the UniCredit Group as at 31.12.2011.

Members of the Supervisory Board regularly familiarized themselves with information on amounts of limits applied in transactions with entities from the UniCredit capital group together with information on their utilization.

The Supervisory Board also focused on the following areas and fields of the Bank's activity: (i) macroeconomic conditions and the Bank's surroundings, (ii) investor relations and a plan of investor relations of Bank Pekao S.A. for the year 2012, (iii) benchmarking versus the banking sector, and (iv) the activity of particular committees of the Supervisory Board.

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 General Meeting. The Supervisory Board recommended to the Ordinary General Meeting of the Bank to adopt a resolution on appointing KPMG Audyt Sp. z o.o. spółka komandytowa as the entity authorized to audit and review the financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and the consolidated financial statements of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for the year 2012.

Implementing the Resolution of the Ordinary General Meeting dated 19 April 2011 and the Resolution of the Ordinary General Meeting of the Bank dated 1 June 2012, the Supervisory Board determined the uniform text of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna.

The other issues analysed by the Supervisory Board were matters related to compensation system. The Supervisory Board approved the 'Rules of 2011 Executive Variable Compensation System – financial instruments part and the Rules of 2011 Executive Variable Compensation System - cash part'.

The Supervisory Board approved the '2012 UniCredit Group Compensation Policy', and approved the '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 motions on the sale of real estate.

Acting in accordance with § 18 p. 12 of the Bank's Statute, the Supervisory Board issued its positive opinion on the sale of 25% of the stake in Pirelli Pekao Real Estate Sp. z o.o. to Prelios S.p.A.

Moreover, the Supervisory Board acknowledged the information on the internal regulations of Bank Pekao S.A. in the scope of outsourcing, as well as the information on the Dodd Frank Act (DFA) and Foreign Accounts Tax Compliance Act (FATCA).

In accordance with the Rules of Procedure of the Supervisory Board, the plan of activities of the Supervisory Board for 2013 was adopted.

IV. Assessment of reports of the Management Board on activities of the Bank and the Capital Group in 2012, the financial statements of the Bank and the Capital Group in 2012, and the motion of the Management Board of the Bank concerning the distribution of the net profit for the year 2012.

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 the activity of the Bank and the Capital Group in 2012, as well as the financial statements of the Bank and the Capital Group for 2012 in terms of their consistency with the books, documents and the factual state.

As a result of this assessment and having acknowledged the opinion and the reports of the entity authorized to audit and review the financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and the consolidated financial statements of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for the year 2012, the Supervisory Board issues a positive opinion on the achieved results and recommends to the General Meeting to adopt resolutions approving these financial statements.

Putting forward this recommendation, the Supervisory Board took the following into consideration:

- 1) The Bank generated the net profit in the amount of 2 938.2 million PLN, i.e. higher by 4.0% than in 2011. The net profit of the Group attributable to equity holders amounted to 2 955.7 million PLN and was higher by 1.9% than the year before. The return on equity of the Bank amounted to 13.5%, and that of the Capital Group to 13.3%. Strong capital and liquidity structure of the Group, allowing for future stable and safe development of the activity, is reflected by the capital adequacy ratio, which at the end of the year 2012 was at the level of 19%; the loans to deposits ratio amounted to 86.7%.
- 2) The Bank achieved good results despite the demanding conditions of the economic slowdown. Thanks to early mobilization and the ability to quickly adjust to new conditions in the banking sector the Bank systematically improved its position in the key retail credit products, granting 11 billion PLN of such new credits, and also participated in financing of the biggest and most attractive projects developing the infrastructure in Poland.
- 3) The Bank effectively managed credit risk, continuing its prudent and responsible policy in this respect. Owing to a consistent approach to such a policy in 2012 the cost of risk was 0.72% for the Group reflecting the assets resistance to the pressure in the corporate sector, in particular in construction industry. It has to be emphasized that the Bank consistently continued the policy of offering mortgage loans in PLN only. Mortgage loans denominated in foreign currency, almost entirely acquired as a result of the merger of the spin-off part

of Bank BPH S.A. accounted only for 5.6% of the total credit portfolio of the Bank at the end of the year.

- 4) The good results of the Group achieved in 2012, were mainly influenced by the stable income on core activity and effective cost control owing to which operational costs were decreased by 1.3% year over year despite expenditures related to sponsoring of the European Football Championship UEFA EURO 2012™ and the brand refreshment. The sound structure of the core revenues reflects the quality of the customer base and the effective implementation of the business strategy.

Assessment of the motion of the Management Board of the Bank concerning the distribution of the net profit for the year 2012.

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 2012.

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

- 1) The capital adequacy ratio of Bank Pekao S.A. in December 2012, without incorporating the net profit for 2012, reached the level of 18.67% . The capital adequacy ratio of the Group is higher and it reached the level of 18.98%. Such a strong capital base allows the Bank to be in a privileged position to accommodate organic growth, to capture potential market opportunities and to face unpredictable volatility of the macroeconomic scenario,
- 2) the Bank meets the criteria specified by the Polish Financial Supervision Authority on 28th November 2012, concerning the conditions for the pay out of the dividend amounting to the maximum of 75% of the profit.

Having considered the above circumstances, 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 2012 in the amount of 2,938,155,328.52 PLN in accordance with the motion of the Management Board of the Bank, i.e.:

- 1) the amount of 2,202,123,585.26 PLN to be allocated to dividend,
- 2) the amount of 536,031,743.26 PLN to be allocated to reserve equities,
- 3) the amount of 200,000,000.00 PLN to be allocated to the general risk fund for unidentified banking risk.

According to the above-mentioned recommendation, the payment of cash dividend shall amount to 8.39 PLN per share, which would translate into the dividend payout ratio of 74.95% of the Bank net profit for the year 2012 (74.26% of the Group net profit).

After allocating the remaining part of the net profit for the year 2012 to core funds, the capital adequacy ratio for Bank Pekao S.A. should amount to 19.44%, and the consolidated adequacy ratio should amount to 19.69%.

In accordance with the Code of Best Practice for WSE Listed Companies, the Supervisory Board assessed the position of the Bank in 2012. 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) excellent cost control, (iii) effective and consistent risk management, (iv) solid structure of balance sheet and capital, (v) high level of the Bank's security, (vi) efficient operation of the internal control system, and (vii) efficient operational activity.

In the opinion of the Supervisory Board, Bank Pekao S.A. has solid foundations and the potential, which give ground to expect sustainable development and good commercial and financial results.

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 2012 of the following members of the Management Board of the Bank: Messrs. Luigi Lovaglio, Diego Biondo, Marco Iannaccone, Andrzej Kopyrski, Grzegorz Piwowar and Marian Ważyński.

Taking into account the presented activity in the year 2012, 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 2012 of the following members of the Supervisory Board Messrs. Jerzy Woźnicki, Roberto Nicastro, Leszek Pawłowicz, Alessandro Decio, Paweł Dangel for the period from 1 January 2012 to 31 December 2012 and to: Mrs. Alicja Kornasiewicz for the period from 1 January 2012 to 1 June 2012, Mr. Oliver Greene for the period from 1 January 2012 to 1 June 2012, Mr. Krzysztof Pawłowski for the period from 1 January 2012 to 1 June 2012, and, Mrs. Laura Penna for the period from 2 June 2012 to 31 December 2012, Mrs. Wioletta Rosołowska for the period from 2 June 2012 to 31 December 2012, Mrs. Doris Tomanek for the period from 2 June 2012 to 31 December 2012 and Mr. Enrico Pavoni for the period from 1 January 2012 to 21 October 2012.

Report on the activity of Audit Committee in 2012

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

The Members of the Audit Committee as of 1 January 2012 were: Oliver Greene (Chairman), Alessandro Decio, Alicja Kornasiewicz, Leszek Pawłowicz and Jerzy Woźnicki.

On 24 July 2012, i.e. at the first meeting in the new term of office, the Supervisory Board appointed Enrico Pavoni as Chairman and Alessandro Decio, Leszek Pawłowicz, Laura Penna and Jerzy Woźnicki as members of the Audit Committee. Having obtained information about the death of Enrico Pavoni on 21 October 2012, the Supervisory Board appointed Paweł Dangel as Chairman of the Audit Committee on 7 November 2012.

The Members of the Audit Committee since 7 November 2012 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.

Audit Committee Responsibilities and Remuneration of the Members

Taking into consideration the *Recommendations Concerning the Activity of the Audit Committee*, issued by the Polish Financial Supervision Authority (KNF) in November 2010, the Supervisory Board established Terms of Reference of the Audit Committee which included inter alia the following amendments :

- (1) the Audit Committee shall accept the candidate for the position of Director of Internal Audit, including his or her remuneration. The removal or dismissal of the Director of Internal Audit has to be approved by the Audit Committee and
- (2) the Audit Committee may use at its own discretion the advisory services and assistance provided by external experts and it should receive adequate funds for this purpose.

The President of the Management Board of the Bank, the Chief Audit Executive and the Compliance Officer as well as other members of management whose functions are relevant to the meeting agenda attended the Committee meetings.

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

External Auditor

KPMG Sp. z o.o. s.k. has been appointed External Auditor for the year 2012 in line with the UniCredit Group policy to have one auditor for the entire Group. KPMG has audited and reviewed the financial statements of Bank Pekao S.A. and the Capital Group of the Bank since 1 January 2005.

Audit Committee Meetings

In 2012 the Audit Committee met on 7 March, 7 November, 14 December. One of these meetings was scheduled to coincide with the submission of the 2011 Year-end financial statements to the Supervisory Board for approval. On 1 August 2012 the Audit Committee issued its recommendation to the Supervisory Board on Consolidated Financial Statements for the 1 half of 2012.

The attendance by the Committee members was as follows:

Date	Participating Members
7 March	O. Greene - Chairman, A. Kornasiewicz, L. Pawłowicz, J. Woźnicki
7 November	P. Dangel - Chairman, L. Pawłowicz, L. Penna, J. Woźnicki
14 December	P. Dangel - Chairman, L. Pawłowicz, L. Penna, J. Woźnicki

Principal Functions Performed by the Audit Committee in 2012

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 2011 including a discussion on the KPMG findings and advised the approval of these to the Supervisory Board.
- The condensed consolidated interim financial statements of the Bank Pekao S.A. Group for the period from 1 January 2012 to 30 June 2012, the condensed unconsolidated interim financial statements of Bank Pekao S.A. for the period from 1 January to 30 June 2012, and the report on the activities of the Bank Pekao S.A. Group for the first half of 2012.
- The condensed consolidated interim financial statements of the Bank and the Group for the three quarters of 2012 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".
- Assessed the work of the External Audit firm and proposed the appointment of the External Auditor for 2012.
- Discussed with the Management Board of the Bank the status of implementation of recommendations included in the letter from KPMG to the Management Board of the Bank, the UCG report and in the report on the latest inspection by KNF.
- Reviewed the risk management presentations.
- Reviewed the activities of the Compliance Office.
- Reviewed significant matters at court and the complaints management process.
- Analysed the status of the Business Continuity and Crisis Management process.
- Recommended amendments to the Terms of Reference of the Audit Committee to the Supervisory Board in line with the *Recommendations Concerning the Activities of the Audit Committees* issued by KNF.

In relation to the Internal Audit Function the Committee also:

- Reviewed the Internal Audit Activity Report for the Year 2011.
- Reviewed the reports of the Chief Audit Executive on Internal Audit activities in 2012 and the status of implementation of recommendations made to Senior Management in relation thereto.
- Approved the Strategic Internal Audit Plan 2013-2015 and recommended its approval to the Supervisory Board.

Report on the activity of Remuneration Committee in 2012

1. The Remuneration Committee operates in the Bank following the Supervisory Board Resolution No. 2/00 of 24 January 2000 and according to the Rules of Procedure of the Supervisory Board of Bank Polska Kasa Opieki S.A.

The composition of the Committee in 2012:

- 1) Mr. Jerzy Woźnicki
- 2) Mr. Roberto Nicastro
- 3) Mrs. Wioletta Rosołowska (starting from 24.07.2012)
- 4) Mrs. Doris Tomanek (starting from 24.07.2012)
- 5) Mrs. Alicja Kornasiewicz (until 01.06.2012)
- 6) Mr. Enrico Pavoni (until 01.06.2012)

The Human Resources Division prepares and submits motions for the Committee opinions, which are then documented with appropriate minutes after each meeting of the Committee.

2. The key tasks of the Remuneration Committee include submitting to the Supervisory Board proposals, in particular on:

- establishment of remuneration for the Management Board members;
- the remuneration policy of the managerial staff of the Bank;
- submitting proposals on the remuneration of the Supervisory Board to the General Shareholders Meeting.

3. In 2012 five meetings of the Committee took place (see the table below):

MEETINGS	KEY TOPICS
8 March 2012	Approval of Rules of the 2011 Executive Variable Compensation System – financial instruments part and changes of Rules of 2011 Executive Variable Compensation System – cash part.
26 April 2012	Approval of the Rules of 2012 Executive Variable Compensation System – cash part and Rules of 2012 Executive Variable Compensation System – financial instruments part. Evaluation of performance screens 2011 and bonuses payout for the Management Board members. Goal setting for 2012 for the Management Board members. Confirmation of the compensation conditions according to compensation review results for the Management Board members.
24 July 2012	Approval of the 2012 UniCredit Group Compensation Policy and Compensation Policy of Bank Pekao S.A.
20 September 2012	Changes of the compensation conditions for the Management Board member.
14 December 2012	Information about Compensation review in Internal Audit Department. Information on the bank's shares price indicated in 2011 Executive Variable Compensation System. Changes of the compensation conditions for the Management Board member.

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

Report on the activity of the Financial Committee in 2012

The Financial Committee, whose objective 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 2012:

Alessandro Decio

Roberto Nicastro

Enrico Pavoni

On 24 July 2012, i.e. at the first meeting of the new term, the Supervisory Board appointed Messrs. Alessandro Decio, Roberto Nicastro and Laura Penna to the composition of the Financial Committee for the period of current, common term of office of the Supervisory Board.

Members of the Committee as of 31 December 2012:

Alessandro Decio

Roberto Nicastro

Laura Penna

The Members of the Committee are advised by¹: Giovanni Albanese, Davide Biron, Alessandro Brusadelli, Helene Buffin, Tommaso Campana, Fabio Carnovali, Paolo Cornetta, Valeria De Mori, Francesco Donatelli, Gianluca Finistauri, Frederik Geertman, Elena Goitini, Roberto Grossi, Andrea Francesco Maffezzoni, Carlo Marini, Renato Martini, Oreste Massolini, Antonella Montesano, Marina Natale, Secondino Natale, Eadberto Peressoni, Maria Daria Romisondo, Barbara Rondena, Katrina Samadian, Federico Silveri, Aldo Soprano, Niccolo Ubertalli, Alberto Villa, Giuseppe Vulpes 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 2012 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, forecast 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 2012

Assessment of the situation of Bank Polska Kasa Opieki S.A. in 2012 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 S.A. assessed the situation of the Bank in 2012, taking into consideration the assessment of the internal control system and risk management system functioning in the Bank.

General assessment of the situation of the Bank

In the assessment of the Supervisory Board, Bank Pekao S.A. is in a good economic-financial situation, it meets all requirements of safe operation and capital adequacy, and it ensures safety of funds entrusted by customers.

The Supervisory Board of Bank Pekao S.A. positively assesses the results achieved in 2012 by the Bank and Capital Group of Bank Pekao S.A.

The Bank generated the net profit in the amount of 2 938.2 million PLN, i.e. higher by 4.0% than in 2011. The net profit of the Group attributable to equity holders amounted to 2 955.7 million PLN and was higher by 1.9% than the year before. The return on equity of the Bank amounted to 13.5%, and that of the Capital Group to 13.3 %.

Strong capital and liquidity structure of the Group, allowing for future stable and safe development of the activity, is reflected by the capital adequacy ratio, which at the end of the year 2012 was at the level of 19%; the loans to deposits ratio amounted to 86.7%.

In 2012 Bank Pekao S.A. achieved good results despite the demanding conditions of the economic slowdown. Thanks to early mobilization and the ability to quickly adjust to new conditions in the banking sector the Bank systematically improved its position in the key retail credit products, granting 11 billion PLN of such new credits, and also participated in financing of the biggest and most attractive projects developing the infrastructure in Poland.

The good results of the Group achieved in 2012, were mainly influenced by the stable income on core activity and effective cost control owing to which operational costs were decreased by 1.3% year over year despite expenditures related to sponsoring of the European Football Championship UEFA EURO 2012™ and the brand refreshment. The sound structure of the core revenues reflects the quality of the customer base and the effective implementation of the business strategy.

The Bank effectively managed credit risk, continuing its prudent and responsible policy in this respect. Owing to a consistent approach to such a policy in 2012 the cost of risk was 0.72% for the Group reflecting the assets resistance to the pressure in the corporate sector, in particular in construction industry. It has to be emphasized that the Bank consistently continued the policy of offering mortgage loans in PLN only. Mortgage loans denominated in foreign currency, almost entirely acquired as a result of the merger of the spin-off part of Bank BPH S.A. accounted only for 5.6% of the total credit portfolio of the Bank at the end of the year.

The activity of the Bank in 2012 received wide recognition, as evidenced by numerous domestic and foreign awards and distinctions for achievements and innovativeness in the development of banking services. Congratulating on the awarded distinctions,

the Supervisory Board shares the opinion of the Management Board of the Bank that the award of the title of the most often awarded bank in Poland over the past 16 years by Global Finance magazine was of particular significance. Moreover, the Bank was awarded with the title of the best internet bank for corporate customers in Poland and CEE region for PekaoBIZNES²⁴ system. Bank Pekao S.A. was honoured with the promotional emblem of 'Teraz Polska' in the Service category for the complex offer of mobile banking for individual customers including Eurokonto Mobilne, the application of mobile banking Pekao24 and the Mobile Shopping Planner. In a nationwide competition held under the honorary patronage of the Ministry of Economy and Polish Agency for Enterprise Development, the Contact Center of Bank Pekao S.A. was awarded the title of 'Europrodukt 2012' in the Service category.

Assessment of the internal control system

Bank Pekao S.A. has the internal control system which is adapted to the Bank's organizational structure and which covers all of the Bank's units and subsidiaries.

The Supervisory Board positively assesses the internal control system correctly functioning in Bank Pekao S.A. which ensures effectiveness of control processes. The rules for exercising the internal control include procedures and internal control mechanisms approved by the Management Board and the Supervisory Board of Bank Pekao S.A.; they are adapted to the Bank's specificity and they are reviewed and assessed under the activity of 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 internal control system is characterized by a complete and holistic approach. It encompasses all internal regulations, procedures, control mechanisms, limits and self-control activities, and it is based on three levels of control, consisting of: (i) line controls, (ii) risk management control, and (iii) internal audit (institutional control). Dedicated structures fully cover the most important risk areas at the three above mentioned levels of control. Controlling functions towards subsidiaries are exercised by the Bank's representatives in the supervisory boards of these subsidiaries.

The Management Board is responsible for planning and operation of the internal control system, adjusted to the size and profile of the risk related to the activity 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 of the Bank systematically analyses the reports on activities of the Internal Audit Department and exercises supervision over implementation of recommendations and comments arising from audits.

The Supervisory Board exercises supervision over the internal control system and assesses its adequacy and effectiveness. The Supervisory Board, with the support of the Audit Committee, approves 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, which functions in Bank Pekao S.A. and in Capital Group of Bank Pekao S.A.

Risk management is of a comprehensive, consolidated character and encompasses all units of the Bank and the subsidiaries.

The risk management strategy in the form of the ICAAP Procedure, adopted by the Management Board in accordance with the regulatory requirements, has been approved by the Supervisory Board. The ICAAP Procedure is regularly reviewed and updated as required to preserve its validity and adequacy with reference to the scale and complexity of the activities performed by the Bank.

In accordance with the legal acts and supervisory regulations, the Management Board of the Bank is responsible for preparation and implementation and functioning of risk management processes as well as for effective operation of the risk management process and systematic improvement of this process.

The Supervisory Board exercises supervision over compliance of the Bank's policy in the area of taking up different types of risk with the strategy and the Bank's financial plan, in particular through opining on the Bank's strategy and approving risk management strategy (ICAAP Procedure) adopted by the Management Board, credit policy, investment and market risk policy, as well as compliance policy, and consideration of periodic reports of the Management Board on the management of particular types of risk.

The system of risk management functioning in the Bank is an integral element of the Bank management system. The Bank's internal control system is adapted to its organizational structure, complexity of operations, size and profile of the risks regarding Pillar I which are: credit risk, financial risk, operational risk as well as the additionally identified Pillar II risks as defined by the ICAAP Procedure (counterparty risk, concentration risk, residual risk, country risk, market risk including interest rate risk in the banking book, liquidity risk, real estate risk, macroeconomic risk, business risk including strategic risk, compliance risk, reputational risk, model risk).

Within the risk management system the Bank uses formalized procedures to identify, measure or estimate and monitor the risk, as well as the formalized limits restricting the risk. The system of managerial information operating in the Bank enables effective monitoring of the risk level. Risks are monitored as regards profitability and the capital required to take them.

The management of credit risk, liquidity risk, market risk and operational risk is carried out by the Risk Management Division, which is supervised by Vice President of the Management Board Diego Biondo. The management of Pillar II risks is shared between the Risk Management Division and other divisions, whereas the former is responsible for risks control and quantification.

The Credit Committee of the Bank plays an important role in credit risk management, the Assets Liabilities and Risk Committee plays an important role in the management of market and liquidity risks, 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 Bank's strong points.

Summary

The Supervisory Board wishes to emphasize with satisfaction that the performance of Bank Pekao S.A. was less impacted by the negative macroeconomic situation than the banking sector due to the consistently applied rational credit policy and not engaging the Bank or its Customers in financial operations burdened with excessive risk.

The Supervisory Board assesses the situation of the Bank as good and stable. The assessment is justified by: (i) good financial results, (ii) excellent cost control, (iii) effective and consistent risk management, (iv) solid structure of balance sheet and capital, (v) high level of the Bank's security, (vi) efficient operation of the internal control system and (vii) efficient operational activity.

In the opinion of the Supervisory Board, Bank Pekao S.A. has strong bases and potential to further maintain sustainable results achieved in the considerable economic slowdown in Poland, owing to the Bank's stable and varied sources of financing, high capital, strong position of the brand on the market, consistency in conservative management of credit risk as well as due to clear priorities for the year 2013. The ability of quick adjustment to volatile macroeconomic surroundings and investing in the Bank's innovativeness and development allow to expect strengthening of the Bank's position as a leader facilitating the long-term economic development of the country.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,348,267** (one hundred ninety-three million three hundred forty-eight thousand two hundred sixty-seven) **votes** were cast for adoption of the resolution,
- **2** (two) **votes** were cast against the resolution,
- **591,605** (five hundred ninety-one thousand six hundred and five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 10
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 2012

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. Alicja Kornasiewicz - Chairwoman of the Supervisory Board from 1st January to 1st June 2012 hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,252,775** (one hundred ninety-three million two hundred fifty-two thousand seven hundred seventy-five) **votes** were cast for adoption of the resolution,
- **27,273** (twenty-seven thousand two hundred seventy-three) **votes** were cast against the resolution,
- **659,826** (six hundred fifty-nine thousand eight hundred twenty-six) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 11
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 2012

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. Krzysztof Pawłowski - Member of the Supervisory Board from 1st January to 1st June 2012 hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,940,005** (one hundred ninety-three million nine hundred forty thousand and five) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,940,005** (one hundred ninety-three million nine hundred forty thousand and five),
- **193,255,178** (one hundred ninety-three million two hundred fifty-five thousand one hundred seventy-eight) **votes** were cast for adoption of the resolution,
- **25,001** (twenty-five thousand and one) **votes** were cast against the resolution,
- **659,826** (six hundred fifty-nine thousand eight hundred twenty-six) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 12
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 2012

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. Oliver Greene - Member of the Supervisory Board from 1st January to 1st June 2012 hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,253,975** (one hundred ninety-three million two hundred fifty-three thousand nine hundred seventy-five) **votes** were cast for adoption of the resolution,
- **25,001** (twenty-five thousand and one) **votes** were cast against the resolution,
- **660,898** (six hundred and sixty thousand eight hundred ninety-eight) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 13
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 2012

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:

- Deputy Chairman of the Supervisory Board from 1st January to 1st June 2012,
- Member of the Supervisory Board from 2nd June to 23rd July 2012,
- Chairman of the Supervisory Board from 24th July to 31st December 2012,

hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,

- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
 - **193,255,047** (one hundred ninety-three million two hundred fifty-five thousand forty-seven) **votes** were cast for adoption of the resolution,
 - **25,000** (twenty-five thousand) **votes** were cast against the resolution,
 - **659,827** (six hundred fifty-nine thousand eight hundred twenty-seven) **votes** abstained.
- The resolution was adopted with the required majority of votes.**

Resolution No. 14
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 2012

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 1st June 2012,
- Member of the Supervisory Board from 2nd June to 23rd July 2012,
- Deputy Chairman of the Supervisory Board from 24th July to 31st December 2012,

hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,297,555** (one hundred ninety-three million two hundred ninety-seven thousand five hundred fifty-five) **shares** representing **73, 64** % of shares in the share capital,
- the total number of valid **votes** was **193,297,555** (one hundred ninety-three million two hundred ninety-seven thousand five hundred fifty-five),
- **192,611,656** (one hundred ninety-two million six hundred eleven thousand six hundred fifty-six) **votes** were cast for adoption of the resolution,
- **25,001** (twenty-five thousand and one) **votes** were cast against the resolution,
- **660,898** (six hundred sixty thousand eight hundred ninety-eight) **votes** abstained.

The resolution was adopted with the required majority of votes.

Mr. Piotr Pawełski, the proxy of Shareholder Mr. Jerzy Bielewicz reported objection pursuant to Art. 429 of the Commercial Companies Code on account of receiving no reply from the Management Board to a question asked by his mandatary.

Resolution No. 15
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 2012

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 1st June 2012,
- Member of the Supervisory Board from 2nd June to 23rd July 2012,
- Secretary of the Supervisory Board from 24th July to 31st December 2012,

hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,873** (one hundred ninety-three million nine hundred thirty-nine thousand nine hundred seventy-three) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,873** (one hundred ninety-three million nine hundred thirty-nine thousand nine hundred seventy-three),
- **193,253,974** (one hundred ninety-three million two hundred fifty-three thousand nine hundred seventy-four) **votes** were cast for adoption of the resolution,
- **26,073** (twenty-six thousand seventy-three) **votes** were cast against the resolution,
- **659,826** (six hundred fifty-nine thousand eight hundred twenty-six) **votes** abstained.

The resolution was adopted with the required majority of votes.

**Resolution No. 16
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 2012**

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:

- Member of the Supervisory Board from 1st January to 6th November 2012,
- Deputy Chairman of the Supervisory Board from 7th November to 31st December 2012,

hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,940,004** (one hundred ninety-three million nine hundred forty thousand and four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,940,004** (one hundred ninety-three million nine hundred forty thousand and four),
- **193,255,177** (one hundred ninety-three million two hundred fifty-five thousand one hundred seventy-seven) **votes** were cast for adoption of the resolution,
- **25,001** (twenty-five thousand and one) **votes** were cast against the resolution,
- **659,826** (six hundred fifty-nine thousand eight hundred twenty-six) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 17
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 2012

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 2012, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **192,013,052** (one hundred ninety-two million thirteen thousand and fifty-two) **shares** representing **73, 16** % of shares in the share capital,
- the total number of valid **votes** was **192,013,052** (one hundred ninety-two million thirteen thousand and fifty-two),
- **191,327,153** (one hundred ninety-one million three hundred twenty-seven thousand one hundred fifty-three) **votes** were cast for adoption of the resolution,
- **25,000** (twenty-five thousand) **votes** were cast against the resolution,
- **660,899** (six hundred sixty thousand eight hundred ninety-nine) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 18
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 2012

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 2nd June to 31st December 2012, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,252,775** (one hundred ninety-three million two hundred fifty-two thousand seven hundred seventy-five) **votes** were cast for adoption of the resolution,
- **26,201** (twenty-six thousand two hundred and one) **votes** were cast against the resolution,
- **660,898** (six hundred sixty thousand eight hundred ninety-eight) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 19
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 2012

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. Wioletta Rosołowska - Member of the Supervisory Board from 2nd June to 31st December 2012, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,253,847** (one hundred ninety-three million two hundred fifty-three thousand eight hundred forty-seven) **votes** were cast for adoption of the resolution,
- **26,200** (twenty-six thousand two hundred) **votes** were cast against the resolution,
- **659,827** (six hundred fifty-nine thousand eight hundred twenty-seven) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 20
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 2012**

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 2nd June to 31st December 2012, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,940,005** (one hundred ninety-three million nine hundred forty thousand and five) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,940,005** (one hundred ninety-three million nine hundred forty thousand and five),
- **193,253,978** (one hundred ninety-three million two hundred fifty-three thousand nine hundred seventy-eight) **votes** were cast for adoption of the resolution,
- **25,000** (twenty five thousand) **votes** were cast against the resolution,
- **661,027** (six hundred sixty-one thousand twenty-seven) **votes** abstained.

The resolution was adopted with the required majority of votes.

**Resolution No. 21
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 2012**

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. Enrico Pavoni:

- Member of the Supervisory Board from 1st January to 23rd July 2012,
 - Deputy Chairman of the Supervisory Board from 24th July to 21st October 2012,
- hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,255,049** (one hundred ninety-three million two hundred fifty-five thousand forty-nine) **votes** were cast for adoption of the resolution,
- **25,000** (twenty-five thousand) **votes** were cast against the resolution,
- **659,825** (six hundred fifty-nine thousand eight hundred twenty-five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 22
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 2012

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 2012, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,253,975** (one hundred ninety-three million two hundred fifty-three thousand nine hundred seventy-five) **votes** were cast for adoption of the resolution,
- **26,074** (twenty-six thousand and seventy-four) **votes** were cast against the resolution,
- **659,825** (six hundred fifty-nine thousand eight hundred twenty-five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Shareholder Mr. Jerzy Michel Marbot declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Resolution No. 23
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 2012**

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 2012, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,253,975** (one hundred ninety-three million two hundred fifty-three thousand nine hundred seventy-five) **votes** were cast for adoption of the resolution,
- **26,074** (twenty-six thousand and seventy-four) **votes** were cast against the resolution,
- **659,825** (six hundred fifty-nine thousand eight hundred twenty-five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Shareholder Mr. Jerzy Michel Marbot declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

**Resolution No. 24
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 2012**

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. Marco Iannaccone - Vice President of the Management Board of the Bank from 1st January to 31st December 2012, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,253,975** (one hundred ninety-three million two hundred fifty-three thousand nine hundred seventy-five) **votes** were cast for adoption of the resolution,
- **26,074** (twenty-six thousand and seventy-four) **votes** were cast against the resolution,
- **659,825** (six hundred fifty-nine thousand eight hundred twenty-five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 25
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 2012

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 2012, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,253,975** (one hundred ninety-three million two hundred fifty-three thousand nine hundred seventy-five) **votes** were cast for adoption of the resolution,
- **26,073** (twenty-six thousand seventy-three) **votes** were cast against the resolution,
- **659,826** (six hundred fifty-nine thousand eight hundred twenty-six) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 26
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 2012

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 2012, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,255,047** (one hundred ninety-three million two hundred fifty-five thousand forty-seven) **votes** were cast for adoption of the resolution,
- **25,001** (twenty-five thousand and one) **votes** were cast against the resolution,
- **659,826** (six hundred fifty-nine thousand eight hundred twenty-six) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 27
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 2012

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 2012, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,874** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-four),
- **193,255,047** (one hundred ninety-three million two hundred fifty-five thousand forty-seven) **votes** were cast for adoption of the resolution,

- **25,001** (twenty-five thousand and one) **votes** were cast against the resolution,
 - **659,826** (six hundred fifty-nine thousand eight hundred twenty-six) **votes** abstained.
- The resolution was adopted with the required majority of votes.**

Resolution No. 28
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on appointing a member of the Supervisory Board
of Bank Polska Kasa Opieki Spółka Akcyjna

§ 1

Acting in accordance with Art. 385 § 1 of the Commercial Companies Code and pursuant to § 13 p. 14 of the Bank's Statute, the Ordinary General Meeting hereby appoints Ms. Małgorzata Adamkiewicz as a member of the Supervisory Board for current common term of office.

§ 2

The Resolution is enacted upon its adoption.

Justification for the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna.

The Management Board of the Bank aims at changes in the composition of the Supervisory Board of the Bank Polska Kasa Opieki Spółka Akcyjna related to the expiry of the mandate of Mr. Enrico Pavoni.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,873** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-three) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,873** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-three),
- **158,436,466** (one hundred fifty-eight million four hundred thirty-six thousand four hundred sixty-six) **votes** were cast for adoption of the resolution,
- **4,436,184** (four million four hundred thirty-six thousand one hundred eighty-four) **votes** were cast against the resolution,
- **31,067,223** (thirty-one million sixty-seven thousand two hundred twenty-three) **votes** abstained.

The resolution was adopted with the required majority of votes.

Resolution No. 29
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on appointing the entity authorised to audit and review the financial statements
of Bank Polska Kasa Opieki Spółka Akcyjna for the years 2013-2017

Acting in accordance with Art. 66 p. 4 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 as amended) in relation to § 13 p. 17 of the Statute of the Bank, the Ordinary General Meeting resolves as follows:

§ 1.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. (former Deloitte Audyt Sp. z o.o.) is hereby appointed as the entity authorized to audit and review the financial statements of Bank Pekao S.A., the consolidated financial statements of the Bank Pekao S.A. Capital Group as well as to revise the reporting package of Bank Pekao S.A. and the Bank Pekao S.A. Capital Group prepared for consolidation purposes of the UniCredit Group for the years 2013-2017.

§ 2.

The Management Board of Bank Pekao S.A. is hereby authorised to establish all terms and conditions of the agreement with Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. (former Deloitte Audyt Sp. z o.o.) concerning audit and review of the financial statements and the revision of the reporting packages, referred to in §1.

§ 3.

The resolution is enacted upon its adoption.

Justification for the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on appointing the entity authorised to audit and review the financial statements of Bank Polska Kasa Opieki Spółka Akcyjna for the years 2013-2017

The agreement for the audit of the financial statements of the Bank concluded with previous auditor expired with the completion of the audit of the financial statements for 2012.

Therefore, the Management Board of the Bank presents to the Ordinary General Meeting of the Bank the proposal to appoint Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. (former Deloitte Audyt Sp. z o.o.) as the entity entitled to audit and review the financial statements of Bank Pekao, consolidated financial statements of Bank Pekao Group, as well as audit the reporting package of the Bank and Bank Pekao Group prepared for consolidation purposes of UniCredit S.p.A. for the years 2013-2017.

The appointment of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. (former Deloitte Audyt Sp. z o.o.) has been recommended to the Ordinary General Meeting by Supervisory Board of the Bank.

Deloitte & Touche S.p.a. has been appointed as the entity entitled to audit and review of the financial statements of UniCredit S.p.A.

The proposal to appoint Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. (former Deloitte Audyt Sp. z o.o.) as the entity entitled to audit and review the financial statements of the Bank is in compliance with the principle "One Single Audit Firm" recommended by UniCredit S.p.A.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,939,873** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-three) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,939,873** (one hundred ninety-three million nine hundred thirty-nine thousand eight hundred seventy-three),
- **192,355,834** (one hundred ninety-two million three hundred fifty-five thousand eight hundred thirty-four) **votes** were cast for adoption of the resolution,

- **281,895** (two hundred eighty-one thousand eight hundred ninety-five) **votes** were cast against the resolution,
- **1,302,144** (one million three hundred and two thousand one hundred forty-four) **votes** abstained.

The resolution was adopted with the required majority of votes.

Mr. Piotr Pawełski, a proxy of Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

**Resolution no. 30
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna**

Acting in accordance with Art. 430 § 1 of the Commercial Companies Code and § 13 p. 8 of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting of the Bank amends the Statute of the Bank as follows:

§ 1

The Statute of the Bank is amended as follows:

- 1) the current § 8a sec. 1 of the Bank's Statute, receives the following wording:

„§ 8a

1. The participation in the General Meeting with the use of electronic communication means is allowed, provided that the Management Board of the Bank adopts such decision. The Management Board shall take a decision referred to in the preceding sentence in case of fulfilling by the Bank the technical conditions necessary to participate in the General Meeting with the use of electronic communication means which includes in particular:

- 1) broadcasting the deliberations of the General Meeting in real time,
- 2) two-way communication in real time whereby the shareholders may make their views known during the deliberations of the General Meeting while being present in a place other than the venue of the General Meeting,
- 3) exercising the voting right, personally or by proxy, prior to or during the General Meeting.”

- 2) § 27a of the Bank's Statute, in the following wording, is deleted:

“§ 27a

The Bank's share capital was conditionally increased by Resolution No. 7 of the Extraordinary General Meeting dated 25 July 2003 by the amount of 1.660.000,- (one million six hundred sixty thousand) PLN, by a way of issue 830,000 (eight hundred thirty thousand) Series F common bearer shares of the Bank with a nominal value of 1 (one) PLN each and 830,000 (eight hundred thirty thousand) Series G common bearer shares of the Bank with a nominal value of 1 (one) PLN, in order to grant rights of priority to take up shares to the holders of Series A, B, C and D registered bonds of the Bank with right to priority, issued pursuant

to Resolution No. 6 of the Extraordinary General Meeting dated 25 July 2003, with the exclusion of pre-emptive right on shares in relation to the existing shareholders of the Bank.”

3) after § 33 of the Bank’s Statute § 33a is added in the following wording:

“§ 33a

1. The Management Board is authorized to make an advance payment of anticipated dividend for the end of the financial year, provided that the Bank has sufficient funds for such a payment and that the financial statement for the previous year indicates a profit.
2. The disbursement of such advance payment requires the approval of the Supervisory Board and arrangements with the Financial Supervision Authority.
3. The advance payment for dividend may only amount to half of the Bank's profit made by the end of the previous financial year, reported in the financial statement examined by a chartered auditor, reduced by the uncovered losses and own shares.”

§ 2

This Resolution comes into force on the day of its adoption provided that the amendments to the Statute mentioned in § 1 of this resolution are effective on the day of their entry to the National Court Register.

Justification of the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna regarding the amendments to the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

Ref. 1)

The amendment of § 8a sec. 1 of the Bank’s Statute, is aimed at clarification of this paragraph in a way indicating in an unambiguous manner that the decision of the Management Board of the Bank on the possibility to participate in a General Meeting of the Bank using electronic communication means is not discretionary and the Management Board of the Bank is obliged to take subject decision always in case of fulfilling by the Bank the technical conditions necessary to participate in the General Meeting with the use of electronic communication means.

According to Art. 34 sec. 2 of the Act on Banking Law, by means of the decision dated April 26, 2013, File No. DLB/DLB_WL1/700/36/2/2013/AK the Financial Supervision Authority granted the permit to make the above amendment to the Bank’s Statute.

Ref. 2)

Amendment of the Bank’ Statute consisting in deletion of § 27a results from the completion on December 31, 2012, of the Bank’s public offer regarding shares of the Bank F-series and G-series in connection with the completion of the related Incentive Program for the members of management bodies, managers and employees of Bank Polska Kasa Opieki Spółka Akcyjna capital group, key for implementation of Bank’s strategy ("**Incentive Program**"), in which on the basis of Resolution No. 7 of the Extraordinary General Meeting of Shareholders on the conditional increase of the share capital, the exclusion of pre-emptive

Bank series F and G and the amendments to the statutes of the Bank dated 25 July 2003 ("**Resolution No. 7**") the share capital of the Bank has been conditionally increased by the issue of shares of the Bank bearer series F and G. The right to exercise the right to take up Bank's shares series F and G issued in connection with the implementation of the Incentive Program entitled bondholders of the registered bonds series A, B, C, D, issued pursuant to Resolution No. 6 of the Extraordinary General Shareholders' Meeting of 25 July 2003 on the issue of Bank of registered bonds of series A, B, C, D with priority rights to acquire shares of the Bank, the exclusion of pre-emptive Bank series F and G and the exclusion of pre-emptive rights of the Bank registered bonds series A, B, C, D with priority rights to acquire shares of the Bank ("**Resolution No. 6**").

Termination of the Incentive Program causes necessity of deletion of the nominal value of conditional capital increase from the Bank's Statute by deleting § 27 a of the Bank's Statute.

According to Art. 34 sec. 2 of the Act on Banking Law, by means of the decision dated April 26, 2013, File No. DLB/DLB_WL1/700/36/2/2013/AK the Financial Supervision Authority granted the permit to make the above amendment to the Bank's Statute.

Ref. 3)

Amendment to the Bank's Statute consisting in adding § 33a, is aimed at enabling the payment by the Management Board to the shareholders an advance towards the anticipated dividend. According to the *Commercial Companies Code*, the payment of the advance towards the anticipated dividend is allowable under the condition of implementation to the Bank's Statute of proper authorization for the Management Board of the Bank.

According to § 33a sec. 3 of the Bank's Statute, the advance payment for dividend may only amount to half of the Bank's profit made by the end of the previous financial year, reported in the financial statement examined by a chartered auditor, reduced by the uncovered losses and own shares.

Additionally, § 33a sec. 2 of the Bank's Statute stipulates that the payment of advance towards anticipated dividend, except for the approval of the Supervisory Board of the Bank, requires also arrangements with the Financial Supervision Authority which indicates the intent to conduct the Bank's dividend policy with respect to the standpoint of the Financial Supervision Authority.

According to Art. 34 sec. 2 of the Act on Banking Law, by means of the decision dated April 26, 2013, File No. DLB/DLB_WL1/700/36/2/2013/AK the Financial Supervision Authority granted the permit to make the above amendment to the Bank's Statute.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,940,004** (one hundred ninety-three million nine hundred forty thousand and four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,940,004** (one hundred ninety-three million nine hundred forty thousand and four),
- **193,346,126** (one hundred ninety-three million three hundred forty-six thousand one hundred twenty-six) **votes** were cast for adoption of the resolution,
- **2,273** (two thousand two hundred seventy-three) **votes** were cast against the resolution,
- **591,605** (five hundred ninety-one thousand six hundred and five) **votes** abstained.

The resolution was adopted with the required majority of votes.

Mr. Piotr Pawełski, a proxy of Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.

Shareholder Mr. Marek Molczyk proposed a draft resolution:

**Resolution no. 31
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on amending the Statute of Bank Polska Kasa Opieki Spółka Akcyjna**

Acting in accordance with Art. 430 § 1 of the Commercial Companies Code and § 13 p. 8 of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting of the Bank amends the Statute of the Bank as follows:

§ 1

The Statute of the Bank is amended as follows:

- 1) the current § 15sec. 3 of the Bank's Statute, receives the following wording:

„§ 15 sec.3

In the event a mandate of a member of the Supervisory Board expires:

- 1) The Supervisory Board shall be authorised to appoint another person to replace the member whose mandate expired during the common term of office.
- 2) Appointment of Members of the Supervisory Board during the common term of office of the Board requires to be approved at the next General Meeting of Shareholders.
- 3) In the event the expiry of the mandates of members of the Supervisory Board during the common term of office results in the decrease of the number of the Board members below the threshold level specified § 14 sec. 1 of the Statute, the Supervisory Board shall be obliged to immediately supplement the composition of the Supervisory Board.”

§ 2

The current section 3 shall be numbered as section 4.

§ 3

This Resolution comes into force on the day of its adoption provided that the amendments to the Statute mentioned in § 1 of this resolution are effective on the day of their entry to the National Court Register.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **167,955,026** (one hundred sixty-seven million nine hundred fifty-five thousand and twenty-six) **shares** representing **63, 99** % of shares in the share capital,
- the total number of valid **votes** was **167,955,026** (one hundred sixty-seven million nine hundred fifty-five thousand and twenty-six),
- **4,000,143** (four million and one hundred forty-three) **votes** were cast for adoption of the resolution,
- **133,499,764** (one hundred thirty-three million four hundred ninety-nine thousand seven hundred sixty-four) **votes** were cast against the resolution,
- **30,455,119** (thirty million four hundred fifty-five thousand one hundred nineteen) **votes** abstained.

The resolution was not adopted with the required majority of votes.

**Resolution No. 32
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on authorizing the Supervisory Board of the Bank
to determine the uniform text of the Statute
of Bank Polska Kasa Opieki Spółka Akcyjna**

§ 1.

Acting in accordance with Art. 430 § 5 of the Commercial Companies Code, the Ordinary General Meeting of the Bank authorizes the Supervisory Board of the Bank to determine the uniform text of the amended Bank's Statute, including the amendments specified in § 1 of the resolution no. 30 of the Ordinary General Meeting dated 12th June 2013.

§ 2.

The Resolution is enacted upon its adoption.

Justification of the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on authorizing the Supervisory Board of the Bank to determine the uniform text of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna

According to Art. 9 section 4 of the Act on the National Court Register (KRS) (Journal of Laws of 2007, no. 168, item 1186 as amended), when reporting the Statute changes to the registration court, Bank is obligated to attach the uniform text of the Statute. On the basis of Art. 430 § 5 of the Commercial Companies Code, the Ordinary General Meeting of the Bank can authorize the Supervisory Board to determine the uniform text of the amended Bank's Statute.

After the ballot had been taken, the Chairman announced its results:

- the number of shares from which valid votes were cast was **193,940,004** (one hundred ninety-three million nine hundred forty thousand and four) **shares** representing **73, 89** % of shares in the share capital,
- the total number of valid **votes** was **193,940,004** (one hundred ninety-three million nine hundred forty thousand and four),

- **193,348,398** (one hundred ninety-three million three hundred forty-eight thousand three hundred ninety-eight) **votes** were cast for adoption of the resolution,
 - **1** (one) **vote** was cast against the resolution,
 - **591,605** (five hundred ninety-one thousand six hundred and five) **votes** abstained.
- The resolution was adopted with the required majority of votes.**

Mr. Piotr Pawełski, a proxy of Shareholder Mr. Jerzy Bielewicz declared that he voted against the resolution, reported his objection to the resolution and requested that it be recorded in the minutes.