DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING of the Bank on 01.06.2012

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

Refers to the agenda item 2

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

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

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

Refers to the agenda item 4

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

The Ordinary General Meeting appoints the following members of the Voting Commission: .....

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

Refers to the agenda item 5

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on adoption of the agenda 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. 402^1 of the Commercial Companies Code.

Refers to the agenda item 12 1)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the report of the Management Board of the Bank
on the activity of Bank Polska Kasa Opieki Spółka Akcyjna in the year 2011

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 2011 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 2)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the financial statements
of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2011

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 2011 is hereby approved, with the following figures:

a) the statement of financial position as at 31st December 2011 with total assets and total liabilities of 142,389,954,842.54 PLN (say: one hundred forty-two billion three hundred eighty-nine million nine hundred fifty-four thousand eight hundred forty-two 54/100 PLN),

b) the statement of comprehensive income for the financial year ended as at 31st December 2011 with a total comprehensive income of 2,738,219,617.87 PLN (say: two billion seven hundred thirty-eight million two hundred nineteen thousand six hundred seventeen 87/100 PLN),

c) the income statement for the financial year ended as at 31st December 2011 with a net profit of 2,826,372,868.03 PLN (say: two billion eight hundred twenty-six million three hundred seventy-two thousand eight hundred sixty-eight 03/100 PLN),

d) the statement of changes in equity for the financial year ended as at 31st December 2011 with an increase in equity of 964,923 thousand PLN (say: nine hundred sixty-four million nine hundred twenty-three thousand PLN),

e) the statement of cash flow for the financial year ended as at 31st December 2011 with a decrease in cash amounting to 1,261,534 thousand PLN net (say: one billion two hundred sixty-one million five hundred thirty-four thousand PLN),

f) explanatory information containing descriptions of significant accounting policies and other information.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 3)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the report of the Management Board of the Bank
on the activity of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group in 2011

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 2011 is hereby approved.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 4)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the consolidated financial statements
of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for the year 2011

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 2011 is hereby approved, with the following figures:

a) the consolidated statement of financial position as at 31st December 2011 with total assets and total liabilities of 146,590,105,688.97 PLN (say: one hundred forty-six billion five hundred ninety million one hundred and five thousand six hundred eighty-eight 97/100 PLN),

b) the consolidated statement of comprehensive income for the financial year ended as at 31st December 2011 with the total comprehensive income of 2,868,819,017.13 PLN (say: two billion eight hundred sixty-eight million eight hundred nineteen thousand and seventeen 13/100 PLN),

c) the consolidated income statement for the financial year ended as at 31st December 2011 with the net profit of 2,909,095,948.92 PLN (say: two billion nine hundred and nine million ninety-five thousand nine hundred forty-eight 92/100 PLN),

d) the consolidated statement of changes in equity for the financial year ended as at 31st December 2011 with an increase in equity of 1,099,941 thousand PLN (say: one billion ninety-nine million nine hundred forty-one thousand PLN),

e) the consolidated statement of cash flow for the financial year ended as at 31st December 2011 with a decrease in cash amounting to 974,939 thousand PLN net (say: nine hundred seventy-four million nine hundred thirty-nine thousand PLN),

f) explanatory information containing the description of significant accounting policies and other information.

§ 2.

The Resolution is enacted upon its adoption.

Refers to item 12 5) of the agenda

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on the distribution of net profit of Bank Polska Kasa Opieki Spółka Akcyjna
for the year 2011

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 Spółka Akcyjna for year 2011 in the amount of 2,826,372,868.00 PLN (say: two billion eight hundred twenty-six million three hundred seventy-two thousand eight hundred sixty-eight PLN) is distributed in such way, that:

a) 49.96% of the net profit of the Bank for 2011 i.e. the amount 1,412,088,782.92 PLN (say: one billion four hundred twelve million eighty-eight thousand seven hundred eighty-two 92/100 PLN) is allocated to dividend,

b) 1,214,284,085.08 PLN (say: one billion two hundred fourteen million two hundred eighty-four thousand eighty-five 8/100 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 date of determining the right to dividend is set on 19th June 2012.

§ 3.

The date of paying out the dividend is set on 4th July 2012.

§ 4.

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 2011

Presenting a recommendation regarding the distribution of the net profit of Bank Pekao S.A. for the year 2011 the Management Board has taken into consideration the uncertain market situation, development plans and the Bank's intent to maintain a privileged position in the potential process of consolidation of the banking sector in Poland, and moreover the recommendation of the banking supervision.

According to the recommendation of the Management Board of the Bank, the payment of a cash dividend will amount to 5.38 PLN per one share, which would translate to 49.96% dividend payout rate of the net income of the Bank for the year 2011. Having included the remaining part of the net income for the year 2011 to core funds, the capital adequacy ratio for Bank Pekao S.A. should amount to 18.11%, whereas the consolidated capital adequacy ratio should reach 18.35%.

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 2011, and has recommended to the Ordinary General Meeting to adopt the resolution in this matter. The dividend setting day and the dividend payout day have been established in accordance with the legal regulations.

Refers to the agenda item 12 6)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the report on the activity of
the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in the year 2011

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 2011 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 2011, financial statements of Bank Polska Kasa Opieki Spółka Akcyjna and of the Bank Polska Kasa Opieki Spółka Akcyjna Capital Group for 2011, 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 2011 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 2011 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 2011, financial statements of Bank Polska Kasa Opieki S.A. and of the Bank Polska Kasa Opieki S.A. Capital Group for 2011, 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 2011.

I. The composition and organization of work of the Supervisory Board in 2011

As at 1 January 2011, the Supervisory Board was composed of the following persons:

Jerzy Woźnicki - Chairman of the Supervisory Board,

Federico Ghizzoni - Deputy Chairman, Secretary of the Supervisory Board,

Roberto Nicastro - Deputy Chairman of the Supervisory Board,

Paweł Dangel – Member of the Supervisory Board,

Sergio Ermotti - 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.

As of 23 February 2011, Mr. Sergio Ermotti, Member of the Supervisory Board tendered his resignation from positions held in the Supervisory Board.
As of 30 April 2011, Mr. Federico Ghizzoni, Deputy Chairman, Secretary of the Supervisory Board tendered his resignation from the positions held in the Supervisory Board.
On 19 April 2011, the Ordinary General Meeting of Bank Pekao S.A. appointed Mr. Alessandro Decio to the Supervisory Board of Bank Pekao S.A. effective from 19 April 2011, and Mrs. Alicja Kornasiewicz into the Supervisory Board of Bank Pekao S.A. effective from 1 May 2011.
At the meeting on 1 June 2011 the Supervisory Board appointed Mrs. Alicja Kornasiewicz as Chairwoman of the Supervisory Board, Mr. Jerzy Woźnicki, who had tendered his resignation from the position of the Chairman of the Supervisory Board, as Deputy Chairman of the Supervisory Board, and Mr. Alessandro Decio as Secretary of the Supervisory Board.
As at 31 December 2011, the composition of the Supervisory Board of Pekao S.A. was as follows:
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.

The Supervisory Board exercised permanent supervision of the Bank's activity, in accordance with the rights and obligations defined in the Commercial Companies Code and the Statute of the Bank.
In 2011, the Supervisory Board held 8 meetings, considered 101 information, analyses and motions and adopted 65 resolutions.
The Board performed its tasks both at the meetings and within the works of the Board's committees.
In 2011 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 Board, have been attached to this report.

II. Personnel issues

In 2011, the Supervisory Board considered motions related to personnel issues concerning the functioning of the Management Board, in accordance with the competences defined in the Statute of the Bank.
As at 1 January 2011, the composition of the Management Board of the Bank was as follows:
Alicja Kornasiewicz – President of the Management Board,

Luigi Lovaglio – First Vice President of the Management Board, General Manager,

Diego Biondo – Vice President of the Management Board,

Marco Iannaccone – Vice President of the Management Board,

Andrzej Kopyrski – Vice President of the Management Board,

Grzegorz Piwowar – Vice President of the Management Board,

Marian Ważyński – Vice President of the Management Board.

On 14 April 2011 Mrs. Alicja Kornasiewicz, President of the Management Board of the Bank, tendered her resignation from the position held, effective from 30 April 2011.
As of 1 May 2011, Mr. Luigi Lovaglio was appointed as President of the Management Board, CEO for the current, common term of office of the Management Board of the Bank. On 19 July 2011 the Polish Financial Supervision Authority unanimously approved the appointment of Mr. Luigi Lovaglio to the position of President of the Management Board of the Bank.
On 15 December 2011, acting in accordance with the Banking Act and § 18 p. 6 of the Bank's Statute, the Supervisory Board resolved to apply to the Polish Financial Supervision Authority for approval to appoint Mr. Diego Biondo as a Member of the Management Board of the Bank.
As at 31 December 2011, 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.

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

III. Activity of the Supervisory Board

The activity of the Supervisory Board in 2011, conducted inclusive of the indispensable contacts with the Office of Polish Financial Supervision Authority, similarly to 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 the strategic issues, the Supervisory Board issued a positive opinion on the financial plan of Bank Pekao S.A. for the year 2011 and a mid-year review of the financial plan for the year 2011, and approved the Capital Management Strategy -2011. Moreover, the Board discussed in detail with the Management Board the situation of the Bank in light of the global financial crisis and deteriorating market conditions. Special attention of the Supervisory Board was devoted to issues of monitoring the Bank's liquidity in view of turmoil on the financial market.
The Board analyzed on regular basis the following: (i) the financial situation, (ii) the results of sale of the key products, i.e. mortgage loans, consumer loans, investment funds and bank cards, (iii) assets quality, and (iv) risk level.

The Board supervised the process of risks management in the Bank, and approved Credit risk policies and strategies of Bank Pekao S.A., and the Investment and market risk policy for the year 2011, which had been adopted by the Management Board of the Bank.
Quarterly reports on financial risk management, capital management as well as credit portfolio and work-out activity were analyzed with due attention. Moreover, the Supervisory Board got acquainted with information on operational risk management in Bank Pekao S.A. and information on utilization of limits granted to entities from the UniCredit Group.
The Supervisory Board also got acquainted with the annual report on the activity of the Compliance Office and approved 'Global Compliance Guidelines - Global Compliance Framework' issued by UniCredit S.p.A. as amended to ensure its compliance with the provisions of the Polish law. It should be emphasized that the Board, through the Audit Committee analyzed a number of other important areas connected with risks management and security of the Bank, such as: business continuity management, counteracting money laundering and risk management.
The Supervisory Board adopted a resolution changing "Rules of credits, cash loans, bank guarantees, endorsements granting as well as assuming other obligations towards members of the Supervisory Board or the Management Board, persons holding managerial positions in the Bank as well as entities related with them and entities being on the corporate officers list".
Performing its statutory duties the Board issued positive opinions and reports addressed by the Management Board to the General Meeting.
The Board issued quarterly and semi-annual consolidated financial statements of the Capital Group of Bank Pekao S.A., prepared in accordance with the International Financial Reporting Standards.
The Board acknowledged information on the letter of the Bank's Auditor concerning the financial statements for the year 2010, divided into different activity areas together with the status of the recommendations and dates of their realization.
The analyses of the Board included also other areas and fields of the Bank's activity, in particular: (i) benchmarking with the banking sector, (ii) macroeconomic situation and surrounding of the Bank, (iii) investor relations, (iv) activity and performance of the Bank's subsidiaries, and (v) activity of particular committees of the Board.
An important issue analyzed at the meetings of the Supervisory Board was the model of corporate governance in relation to the Group Corporate Governance. The Supervisory Board accepted the "Group Corporate Governance Policy" ('GCGP') issued by UniCredit S.p.A. for the UniCredit Group. The Supervisory Board acknowledged information on the UniCredit Group regulations covered by the UCG Regulations Register and on the current status of the UCG regulations in Bank Pekao S.A.
The Board was interested in functioning of the Bank's internal control system, in particular the internal audit function. The Supervisory Board approved the strategic internal audit plan for the years 2012-2014.

The Supervisory Board analyzed on semi-annual basis the reports on the activity of the Internal Audit Department. The Supervisory Board considered information on the annual review of the internal control system - review for 2010.

Moreover, the Supervisory Board acknowledged the results of the survey on customer satisfaction management in Bank Pekao S.A. in the areas of: (i) external customer satisfaction, (ii) internal customer satisfaction, (iii) reputation survey, (iv) complaints management, and (v) cross-bank initiatives.

Capital adequacy was an important issue discussed at the meetings of the Supervisory Board; the Board acknowledged the yearly review of the Internal Capital Adequacy Assessment Process (ICAAP) and approved the updated ICAAP procedure.

In the area of capital management the Supervisory Board analyzed once a quarter the reports on capital management and information on the liquidity situation of the Bank, and approved the Capital Management Strategy – 2011.

The Supervisory Board acknowledged information on disclosures according to Pillar III of the New Capital Accord in the scope of capital adequacy for Bank Pekao S.A. and the UniCredit Group.

Another issues analyzed by the Supervisory Board were: (i) the motion on the UCG Long Term Incentive Plan 2011-2013, (ii) the motion on of the Rules of the 2011 Executive Variable Compensation System - Cash Part, and (iii) the motion on approval of the 'UniCredit Group Compensation Policy' as amended in order to ensure its compliance with the Polish regulations and recommendations of the control and supervision bodies.

The Supervisory Board also considered motions concerning the sale of real estate, within the scope of its competences determined in § 18 p. 16 of the Bank's Statute.

Acting in accordance with § 18 p. 12 of the Bank's Statute, the Supervisory Board issued a positive opinion on the intention to dispose of 100% of stake in OJSC UniCredit Bank owned by Bank Pekao S.A.

The plan of activities of the Supervisory Board for 2012 was adopted in accordance with the Rules of Procedure of the Supervisory Board.

IV. Assessment of reports of the Management Board on activities of the Bank and the Capital Group in 2011, the financial statements of the Bank and the Capital Group for 2011, and the motion of the Management Board of the Bank concerning distribution of the net profit for 2011.

The Supervisory Board of Bank Pekao S.A., acting in accordance wit 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 2011, as well as the financial statements of the Bank and the Capital Group for 2011, in terms of their consistency with the books, documents and the factual state.

As a result of this assessment, and having got acquainted with the opinions and reports of the entity authorised to examine the financial statements, i.e. KPMG Audyt Sp. z o.o., on examination of the financial statements of Bank Pekao S.A. for 2011 and the consolidated financial statement of the Capital Group of Bank Pekao S.A. for 2011, the 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 Board took into consideration the following:

1) the Bank generated the net profit in the amount of 2 826.4 million PLN, higher by 10.8 % than in the year 2010; the net profit of the Capital Group of Bank Pekao S.A. totalled 2 899.4 million PLN, the return on equity of both the Bank and of the Capital Group was 14.2 %. The strong capital and liquidity structure of the Group is reflected by the capital adequacy

ratio at the level of 17.0 % , and the loans to deposits ratio of 88.2 % at the end of 2011. It allows the further stable and safe development of the Bank's activity,

2) the results achieved in 2011 proved the Bank's strength and its resistance to increasing volatility of the financial markets situation. The Bank achieved good results despite operating under pressure of uncertain situation on the international financial markets, including corporate markets. Due to the focus on the business activity in 2011 the sale of consumer loans of the Bank increased by 18%, and the sale of PLN mortgage loans increased by 27% as compared to the year 2010. Corporate loans portfolio together with the non quoted securities, reverse repo transactions and securities issued by local governments increased by 20.8% as compared to the years 2010. These results were achieved due to the Bank's dynamic activity on the market,

3) Good results of the Group achieved in 2011, with the operating profit higher by 13.8% as compared to the year 2010, were mainly influenced by higher income from the operational activity. Costs of operational activity remained under control and increased only by 0.6%, significantly below inflation,

4) the Bank effectively managed credit risk and continued conservative policy in this respect. Due to a consistent maintenance of such a policy in 2011 there was recorded an increase of the total credit exposure by 13.9 %, and the cost of risk was 0.63% for the Group and it decreased by 0.05 bps year over year, which confirms the Bank's competitive advantage in this respect. It has to be emphasized that the Bank consequently continued the policy of offering mortgage loans only in PLN. Mortgage loans denominated in foreign currencies constitute only 6.5% of the entire credit portfolio of the Bank.

The Supervisory Board assessed the motion of the Management Board concerning the distribution of the net profit for the year 2011.

The Supervisory Board assessed the motion of the Management Board of the Bank on distribution of the profit for the year 2011.

The Board has given its positive opinion on this motion and has taken into consideration the uncertain market situation, development plans and the Bank's intent to maintain a privileged position in the potential process of consolidation of the banking sector in Poland, and moreover the recommendation of the banking supervision.

Considering the above-mentioned circumstances, the Supervisory Board decided to recommends to the Ordinary General Meeting to adopt the resolution on the distribution of net profit of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2011 in the amount of 2,826,372,868.00 PLN, in accordance with the motion of the Management Board of the Bank, i.e.:

a) the amount of 1,412,088,782.92 PLN is allocated on dividend,

b) the amount of 1.214.284.085,08 PLN is allocated on the reserve equities,

c) the amount of 200,000,000.00 PLN is allocated to the general risk fund for unidentified risk of running banking activity.

According to the above-mentioned recommendation the dividend will be paid as monetary funds in the amount of 5,38 PLN per one share, which would translate into 49.96% dividend payout rate of the net income of the Bank for the year 2011. Having included the remaining part of the net income for the year 2011 to core funds, the capital adequacy ratio of Bank Pekao S.A. should amount to 18.11% and the consolidated capital adequacy ratio should amount to 18.35%.

In accordance with the Code of Best Practice for WSE Listed Companies, the Supervisory Board assessed the position of the Bank in 2011. The document containing the assessment has been attached to this report.

When assessing the Management Board of the Bank, the Supervisory Board took into account, inter alia, the following: (i) very good financial results, (ii) high level of the Bank's security, (iii) effective operational activity, (iv) effective and consistent risk management, (v) structural strength of the balance sheet and equity, (vi) tight costs control, and (vii) effectively operating internal control system.

Bank Pekao S.A. maintained the stable position in the face of the international crisis and confirmed its resistance and stability to market turmoil. The Bank has solid foundations to take full advantage of sustainable growth and further improvement of effectiveness.

Owing to the healthy balance, strong capital base, conservative approach towards risk and relatively small exposure to foreign currency mortgage loans, Bank Pekao S.A. is well prepared for the challenges of the year 2012.

In the opinion of the Supervisory Board the potential and solid foundations of Bank Pekao S.A. provide ground to expect good financial and commercial results both in the current year and in the future.

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 the year 2011 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, and Mrs. Alicja Kornasiewicz for the period from 1 January 2011 to 30 April 2011.

Taking into account the presented activity in the year 2011, 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 2011 of the members of the Supervisory Board: Messrs: Roberto Nicastro, Jerzy Woźnicki, Paweł Dangel, Oliver Greene, Enrico Pavoni, Leszek Pawłowicz and Krzysztof Pawłowski, and Mrs. Alicja Kornasiewicz for the period from 1 May 2011 to 31 December 2011, Mr. Federico Ghizzoni for the period from 1 January 2011 to 30 April 2011, Mr. Sergio Ermotti for the period from 1 January 2011 to 23 February 2011 and Mr. Alessandro Decio for the period from 19 April 2011 to 31 December 2011.

Report on the Activity of Audit Committee in 2011

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 until 30 April were: Oliver Greene (Chairman), Federico Ghizzoni (resigned on 30 April), Roberto Nicastro (resigned on 1 June), Leszek Pawłowicz and Jerzy Woźnicki. On 1 June 2011, the Supervisory Board appointed Mr A. Decio and Mrs A. Kornasiewicz to the Audit Committee in the place of Messrs F.Ghizzoni and R.Nicastro. Messrs O.Greene, L.Pawłowicz and J.Woźnicki are considered to be independent.

Audit Committee Responsibilities and Remuneration of the Members

The Ordinary General Meeting of the Bank increased the amount of remuneration due for Members of the Audit Committee of the Supervisory Board, according to the level of market practices. No change has been made to the scope of responsibilities of the Audit Committee. However, in light of recommendations of the Polish Financial Supervision Authority on the activities of Audit Committees, some changes can be proposed.

The President of the Management Board of the Bank and General Manager of the Management Board as well as other Members of management whose functions are relevant to the meeting agenda attend the Committee meetings. The Committee also meets in private with the External Auditor.

Appointment of External Auditors

KPMG has been appointed External Auditor for the years 2010-2011 in line with the UniCredit Group policy to have one auditor for the entire Group. KPMG has audited the financial statements of Bank Pekao S.A. and the Capital Group of the Bank since 1 January 2005.

Audit Committee Meetings

In 2011 the Audit Committee met 6 times [26 Jan, 8 March, 1 June, 26 July, 7 November, 15 December]. One of these meetings was scheduled to coincide with the submission of the 2010 Year-end financial statements to the Supervisory Board for approval. The attendance by committee members was as follows:

Date	Participating Members
26 January	O. Greene - Chairman, R. Nicastro, L. Pawłowicz, J. Woźnicki
8 March	O. Greene - Chairman, L. Pawłowicz, J. Woźnicki
1 June	O. Greene - Chairman, L. Pawłowicz, J. Woźnicki
26 July	O. Greene - Chairman, A. Decio, A. Kornasiewicz, L. Pawłowicz, J. Woźnicki
7 November	O. Greene - Chairman, A. Decio (by videoconference), A. Kornasiewicz, L. Pawłowicz
15 December	O. Greene - Chairman, A. Decio (by videoconference), A. Kornasiewicz, L. Pawłowicz, J. Woźnicki

Principal Functions Performed by the Audit Committee in 2011

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 2010 including a discussion on the KPMG findings and recommended adjustments, as well as advised the approval of these to the Supervisory Board. The Committee concluded that these statements fairly represented the financial standing of the Bank in accordance with International Financial Reporting Standards (IFRS).
- The limited review of statutory June 2011 half-year consolidated and standalone condensed financial statements under IFRS and additional interim consolidated reporting package for UniCredit and recommended to the Supervisory Board approval of the interim financial statements of the Bank and the Group.
- The report on the activities of the Bank Pekao SA Group for 3Q 2011 and recommended the approval to the Supervisory Board.
- On the occasion of the review of the 2010 annual and 2011 half-year financial statements met with the External Auditor without the presence of Management.
- 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 the PFSA.
- Reviewed the risk management presentations, including the Risk Mapping Process as part of the ICAAP procedure.
- Reviewed the presentation on the Internal Control System, in line with the ICAAP procedure requirement to review it every year.
- Reviewed the activities of the Compliance Office.
- Discussed with the Management and the Head of Legal Department the status of implementation of the Group Corporate Governance project as well as the status of implementation of Group Corporate Governance rules.
- Analysed the status of the BCM process and related long term solutions.
- Analysed the status of the AML process.
- Analysed and discussed the recommendations concerning the activities of the Audit Committees issued by the PFSA. As a result of this analysis some minor changes to the Terms of Reference of the Audit Committee will be recommended to the Supervisory Board.

In relation to the Internal Audit Function the Committee also:

- Reviewed the Internal Audit Activity Report for the Year 2010, approved the 2012 Audit Plan and recommended its approval to the Supervisory Board.
- Reviewed the reports of the Head of Internal Audit on Internal Audit activities in 2011 and the status of implementation of recommendations made to Senior Management in relation thereto.

2011 Remuneration Committee Report

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 2011:
   1) Mrs. Alicja Kornasiewicz (starting from 1.06.2011)
   2) Mr. Roberto Nicastro (starting from 1.06.2011)
   3) Mr. Enrico Pavoni
   4) Mr. Jerzy Woźnicki
   5) Mr. Federico Ghizzoni (until 30.04.2011)
   6) Mr. Sergio Ermotti (until 23.02.2011)

   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 Meeting of Shareholders.

3. In 2011 two meetings of the Committee took place (see the table below):

MEETINGS	KEY TOPICS
14 April 2011	Changes of the compensation conditions according to compensation review results for the Management Board members. Evaluation of performance screens 2010 and bonus payout for the Management Board members. Goal setting for 2011 for the Management Board members. Accession of the Bank to the 2011-2013 Group Long Term Incentive Plan and participate the members of the Management Board.
26 July 2011	Approval of the Rules of 2011 Executive Variable Compensation System – cash part. Approval of the UniCredit Group Compensation Policy issued by UniCredit S.p.A. as amendment in order to ensure its compliance with the provisions of the Polish law and recommendations of the supervisory authorities.

The Remuneration Committee meets on the ‘as needed’ basis.

Information about the activity of the Financial Committee in 2011

The Financial Committee, the objective of which is to exercise supervision over the implementation of the Bank’s financial tasks, acts on the basis the resolution of the Supervisory Board of Bank Pekao S.A.

Members of the Committee as at 1 January 2011:

Federico Ghizzoni
Enrico Pavoni

Sergio Ermotti

On 1 June 2011 the Supervisory Board changed the composition of the Financial Committee appointing Mr. Alessandro Decio and Mr. Roberto Nicastro as Members of the Financial Committee for the current, common term of office of the Supervisory Board.

Members of the Committee as at 31 December 2011:

Alessandro Decio
Roberto Nicastro
Enrico Pavoni

The Members of the Committee are entitled to use the services of the following advisers [1]: Giovanni Albanese, Davide Biron, Patryk Borzęcki, Alessandro Brusadelli, Tommaso Campana, Carmelina Carluzzo, Fabio Carnovali, Raffaele Cicala, Paolo Cornetta, Valeria De Mori, Francesco Donatelli, Frederik Geertman, Francesco Giordano, Roberto Grossi, Csilla Ihasz, Andrea Francesco Maffezzoni, Carlo Marini, Oreste Massolini, Marina Natale, Secondino Natale, Eadberto Peressoni, Debora Revoltella, Maria Daria Romisondo, Barbara Rondena, Katrina Samadian, Stefania Serafini, Federico Silveri, Aldo Soprano, Francesco Vercesi, Alberto Villa, Giuseppe Vulpes, Richard Wegner and Guglielmo Zadra. The advisors are obliged to keep confidential all the information obtained in the course of activities.

The activity and discussions of the Committee in 2011 focused on:

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

Assessment of the situation of Bank Polska Kasa Opieki S.A. in 2011 prepared by the Supervisory Board in accordance with the Code of Best Practice for WSE Listed Companies.

In accordance with the Best Practices of the WSE Listed Companies, the Supervisory Board of Bank Polska Kasa Opieki S.A. assessed the situation of the Bank in 2011, taking into consideration the assessment of the internal control system and risks management system functioning in the Bank.

General assessment of the situation of the Bank

[1] as at 31 December 2011

In the opinion 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 clients.

The Supervisory Board of Bank Polska Kasa Opieki S.A. positively opines the results achieved in 2011 by the Bank and the Capital Group of Bank Pekao S.A.

The Bank generated the net profit in the amount of 2 826.4 million PLN, higher by 10.8 % than in 2010; the net profit of the Capital Group of Bank Pekao S.A. amounted to 2 899.4 million PLN and was higher by 14.8% than in the previous year. The return on equity of both the Bank and the Capital Group amounted to 14.2 %.

Strong capital and liquidity structure of the Group, which allows for further stable and safe development of the activity is reflected by the capital adequacy ratio, which at the end of the year 2011 was at the level of 17%; the loans to deposits ratio amounted to 88.2 %.

The results achieved in 2011 proved the strength of the Bank and its resistance to the increasing volatility of financial markets. The Bank achieved good results despite operating under pressure of uncertain situation on the international financial markets, inclusive of the capital markets. Due to the Bank's focus on the business activity and high activity of the Bank on the market, the sale of consumer loans increased by 18%, and the sale of PLN mortgage loans increased by 27% as compared to 2010. Corporate loans portfolio, together with non quoted securities, reverse repo transactions and securities issued by local governments increased by 20.8% as compared to the year 2010.

Good results of the Group achieved in 2011, with the operational profit higher by 13.8% as compared to the year 2010, were mainly influenced by higher income from the operational activity, increasing by 7.1%. Costs of operational control remained under control and increased only by 0.6 %, significantly below inflation.

The Bank effectively managed credit risk, continuing its prudent and responsible policy in this respect. Thanks to consistent approach of such a policy in 2011 the cost of risk was 0.63% for the Group and it decreased by 0.05 bps year over year, proving the Bank's competitive edge in this respect. It should be emphasized that the Bank consistently continued the policy of offering mortgage loans only in PLN. Mortgage loans denominated in foreign currency at the end of the year accounted only for 6.5% of the total credit portfolio of the Bank.

The results achieved in the year 2011 prove that the conducted policy of sustainable growth enabled the Bank to strengthen its position as the most stable Bank in the Polish banking sector as regards the bank's efficiency.

Similarly to previous years, the activity of the Bank in 2011 gained 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 holding that in the past year the awards recognizing the Bank's outstanding involvement in the realization of the strategy of social responsibility of business, inclusive of promoting culture and investments in the human resources: the title of the Mecenas roku 2011 and Top Employer Polska 2011 were of special significance.

Assessment of the internal control system

In the opinion of the Supervisory Board the system of internal control in Bank Pekao S.A. functions correctly and ensures effectiveness of control processes.

Internal control in the Bank is an ongoing process which is carried out at all organizational levels by the Bank's statutory bodies, by particular organizational units, supervisors at all levels of managerial levels and by all employees.

The internal control system 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).
The Management Board is responsible for planning and operation of the internal control system, adjusting it 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 analyzes systematically the reports on activities of the internal Audit Department and exercises supervision of 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 Bank's internal control system is characterised by a complete and comprehensive approach. Dedicated structures fully cover major areas of risk at the three above mentioned levels of control. The controlling functions towards subsidiaries are exercised via the Bank's representatives in the supervisory boards of these subsidiaries.

Assessment of the risk management system

The Supervisory Board positively assesses the risks management system, which functions in 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 Bank 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 in particular for preparation and implementation of risks management strategy, policies and procedures in the area of management of particular risk types. The Management Board is also responsible for effective operation of the risk management and systematic improvement of this process.

The Supervisory Board exercises supervision of 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 operational strategy and approving the adopted by the Management Board risk management strategy (ICAAP Procedure), 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. This system encompasses credit risk, liquidity risk, market risk, operational risk and Pillar II risk (owned property risk, financial investments risk, business risk, compliance risk, reputational risk and strategic 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.

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 (CRO). Management of Pillar II risks is spread between the Risk Management Division and other divisions where 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

risk and liquidity, whereas the Operational Risk Committee and the Bank Security Committee play an important role in operational risk management.

Summary

Summing up, the Supervisory Board assesses the situation of the Bank as good and stable. The assessment is justified by: (i) very good financial results, (ii) high level of the Bank's security, (iii) efficiency of operational activities, (iv) efficient and consistent risk management, (v) structural strength of the balance sheet and capital, (vi) tight costs control, and (vii) effectively operating internal control system.

Bank Pekao S.A. has strong foundations to take full advantage of opportunities for sustainable growth and further improvement of its effectiveness. With its strong capital base and strong liquidity structure the Bank is well prepared for the challenges of the year 2012, despite the forecasted economic slowdown.

In the opinion of the Supervisory Board the healthy structure of the balance sheet, strong capital base and responsible risk management give grounds to expect strengthening of the position of Bank Pekao S.A. in 2012 and in further years as a leading bank in Poland in terms of financial stability, sustainability of the achieved results, operational effectiveness and effective management of risk, reputation as well as customer and employee satisfaction.

Assessment of work of the Supervisory Board of Bank Polska Kasa Opieki S.A. in 2011 prepared by the Supervisory Board in accordance with the Code of Best Practice for WSE Listed Companies

a) Composition and organisation of the Supervisory Board

The Supervisory Board of Bank Pekao S.A. consists of nine members.

As at 1 January 2011, the composition of the Supervisory Board was as follows:

Jerzy Woźnicki - Chairman of the Supervisory Board,
Federico Ghizzoni - Deputy Chairman, Secretary of the Supervisory Board,
Roberto Nicastro - Deputy Chairman of the Supervisory Board,
Paweł Dangel - Member of the Supervisory Board,
Oliver Greene - Member of the Supervisory Board,
Sergio Ermotti - 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.

As of 23 February 2011, Mr. Sergio Ermotti, Member of the Supervisory Board tendered his resignation from the positions held in the Supervisory Board of Bank Pekao S.A.

As of 30 April 2011, Mr. Federico Ghizzoni, Deputy Chairman, Secretary of the Supervisory Board, tendered his resignation from the positions held in the Supervisory Board of Bank Pekao S.A.

On 19 April 2011, the Ordinary General Meeting of the Bank appointed into the composition of the Supervisory Board of the Bank Mr. Alessandro Decio effective from 19 April 2011, and Mrs. Alicja Kornasiewicz effective from 1 May 2011.

At the meeting on 1 June 2011, the Supervisory Board appointed Mrs. Alicja Kornasiewicz as Chairwoman of the Supervisory Board, Mr. Jerzy Woźnicki – who had submitted his resignation from the position of the Chairman of the Supervisory Board - as Deputy Chairman of the Supervisory Board, and Mr. Alessandro Decio as Secretary of the Supervisory Board.

As at 31 December 2011, the composition of the Supervisory Board was as follows:

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.

In 2011 the following committees of the Supervisory Board continued their activity: (i) audit committee, (ii) remuneration committee, and (iii) financial committee.

As at 1 January 2011, the Committees of the Board were composed of the following persons:

- Audit Committee: Oliver Greene (Chairman), Federico Ghizzoni, Leszek Pawłowicz, Jerzy Woźnicki and Roberto Nicastro.
- Remuneration Committee: Enrico Pavoni, Jerzy Woźnicki, Federico Ghizzoni, Sergio Ermotti.
- Financial Committee: Federico Ghizzoni, Enrico Pavoni, Sergio Ermotti.

Following the resignation tendered by Mr. Sergio Ermotti effective from 23 February 2011, and the resignation tendered by Mr. Federico Ghizzoni effective from 30 April 2011, the Supervisory Board at the meeting on 1 June 2011 changed the composition of the committees of the Supervisory Board, appointing for the current joint term of office of the Supervisory Board: Mrs. Alicja Kornasiewicz and Mr. Alessandro Decio as Members of Audit Committee; Mrs. Alicja Kornasiewicz and Mr. Roberto Nicastro as Members of Remuneration Committee; Mr. Alessandro Decio and Mr. Roberto Nicastro as Members of the Financial Committee.

As at 31 December 2011, the Committees of the Supervisory Board were composed of the following persons:

- Audit Committee: Oliver Greene (Chairman), Alessandro Decio, Alicja Kornasiewicz, Leszek Pawłowicz and Jerzy Woźnicki.
- Remuneration Committee: Alicja Kornasiewicz, Roberto Nicastro, Enrico Pavoni and Jerzy Woźnicki.
- Financial Committee: Alessandro Decio, Roberto Nicastro and Enrico Pavoni.

The Supervisory Board is organised in a way adequate to the requirements provided for in the Commercial Companies Code, in the Bank's Statute and adequately to the needs of the Bank. The Supervisory Board is composed of the Chairwoman, two Deputy Chairmen and the Secretary and Members. Having two Deputy Chairmen in the Supervisory Board exerts positive influence upon the Board's work and enables effective decision making in the event of the Chairwoman's absence.

The Committees of the Board enhance the Board's work and they guarantee that decisions taken at the Board's meetings are considered after an in-depth analysis of a given case.

In accordance with the requirements specified in § 14 sec. 3 of the Statute, at least one half of members of the Supervisory Board, including the Chairwoman of the Supervisory Board, Mrs. Alicja Kornasiewicz, Messrs Jerzy Woźnicki, Paweł Dangel, Enrico Pavoni, Leszek Pawłowicz and Krzysztof Pawłowski possessed testimonials of good knowledge of the banking market in Poland, by jointly fulfilling the following criteria:

1) gained professional experience on the Polish market, adequate to performance of a supervisory function at the Bank,
2) permanent place of residence in Poland,
3) command of the Polish language.

According to declarations presented by the Board members, six members met the criteria of independence defined in § 14 sec. 5 of the Bank's Statute, i.e. Messrs. Jerzy Woźnicki, Paweł Dangel, Oliver Greene, Enrico Pavoni, Leszek Pawłowicz, Krzysztof Pawłowski. Whereas Messrs Sergio Ermotti, Federico Ghizzoni, Roberto Nicastro and Alessandro Decio performed managerial and supervisory functions in the companies of the UniCredit Group, which is the Bank's strategic investor. Until 30 April 2011 Mrs. Alicja Kornasiewicz held the position of the President of the Management Board of Bank Pekao S.A.

In the opinion of the Board, the number of independent Supervisory Board members ensures control and appropriate actions in case any conflict of interest occurs. The independent members of the Board are free of any connections which might influence their ability to take impartial decisions. They play a significant role in key areas of the Board's operation, in particular in the Audit Committee.

b) Assessment of members of the Supervisory Board, including their work in Committees of the Board

In the assessment of the Board, its members have the required knowledge and experience and they devote the required amount of time to perform their duties. In their conduct they are guided by the interest of the Bank as well as independent judgements and opinions. The Board members come from different environments. There are bankers, representatives of business circles and representatives of the world of science among them. Such diversity positively influences the Board's work, as it allows to view the Bank's matters from different perspectives. The composition of the Supervisory Board is international; the members are Poles, Italians and a British citizen. Owing to that fact different business cultures and different experiences are represented and used in this respect. All the aforementioned features enrich the Board as well as strengthen its independence and effectiveness in exercising supervision of the Bank's activity.

Profiles of Members of the Supervisory Board

Alicja Kornasiewicz, Chairwoman of the Supervisory Board, member of the Audit Committee and the Remuneration Committee.

A graduate in finance of the Central School of Planning and Statistics in Warsaw (currently the Warsaw School of Economics), holds a PhD in economy. Completed the Advanced Management Programme at Harvard Business School and the Executive Management Programme at INSEAD. She is a statutory auditor (licence no. 1777), a member of the National Chamber of Statutory Auditors.

Mrs. Alicja Kornasiewicz held different positions of growing responsibility both in private and public sectors using her extensive expertise in finances, accounting, economy and business, as well as her excellent negotiation skills. From 1993 to 1997 she worked at the European Bank for Reconstruction and Development. From 1997 to 2000 she served as the Secretary of State in the Ministry of Treasury.

Since September 2000 - Member of the Management Board of CAIB Investmentbank AG, since July 2008 President of UniCredit CAIB AG in Austria. She was also responsible for investment banking of the UniCredit Group in the Central and Eastern Europe, also held the position of Member of the Operating Committee of UniCredit Markets and Investment Banking.

From 6 May 2009 to 12 January 2010 member of the Supervisory Board of bank Pekao S.A. From 15 February 2010 to 30 August 2010 Member of the Management Board of the Bank, acting President of the Management Board of the Bank. President of the Management Board from 31 August 2010 to 30 April 2011. From 1 May 2011 Member, and from 1 June 2011 Chairwoman of the Supervisory Board of the Bank.

In the opinion of the Supervisory Board, Mrs. Alicja Kornasiewicz due to her extensive knowledge in the field of banking and finances, as well as her wide experience in the area of the Bank's functioning and management of the Bank's activity is a competent Chairwoman of the Supervisory Board. Owing to the knowledge of procedures and the decision making process, she efficiently manages the works of the Supervisory Board of the Bank.

Roberto Nicastro, Deputy Chairman of the Supervisory Board, member of the Remuneration Committee and the Financial Committee.

A graduate in business management at Boccioni University in Milan.

Before moving to UniCredit he worked as an investment banker in Salomon Brothers in London and then as a strategic consultant in McKinsey & Co. in Milan.

In May 1997 he moved to Credito Italiano to the position of Director of Strategy, Planning and Control. In October 2000 he became Director of the New Europe Division with the task of developing the leading position of the UniCredit Group in Central and Eastern Europe.

In 2003 he was appointed Director of the Retail Division of the UniCredit Group and CEO of UniCredit Banca, and in July 2007 Deputy CEO of the UniCredit Group.

As of 1 November 2010, he was appointed General Manager of the UniCredit Group with responsibility for the retail banking and SME, private banking and business in Central and Eastern Europe.

As of 29 April 2010 member of the Supervisory Board of Bank Pekao S.A. for the current term of office.

He is also a member of supervisory boards of UniCredit Bank Austria and UniCredit Bank Russia.

Since October 2009, Mr. Roberto Nicastro has been Chairman of the Board of Directors of EFMA (European Financial Management Association in Paris). He is also a member of the Executive Committee of the Italian Banks Association and advisory boards of SDA Bocconi in Milan and of Alma School in Bologna.

Mr. Roberto Nicastro was Member of the Supervisory Board of Bank Pekao S.A. between 1999 - 2003, he has great knowledge of the Bank. His broad professional experience makes significant contribution to the work of the Board.

Prof. Jerzy Woźnicki, Deputy Chairman of the Supervisory Board, member of the Audit Committee and Remuneration Committee .

Prof. J.Woźnicki is a professor of technical sciences, connected with the Warsaw University of Technology where he has gone through all the levels of scientific career from assistantship to the position of a full professor. The scope of his research activity covers the issues of IT and the society of knowledge, innovation and the knowledge-based economy. He was the Dean of the Electronics and IT Faculty and then the Rector of the Warsaw University of Technology. He was also President of the Conference of Rectors of Academic Schools in Poland.

Prof. J.Woźnicki has been involved in business activities for many years. He was, inter alia, President of Softex Sp. z o.o., Vice Chairman of the Supervisory Board of PKN Orlen S.A., member of the Board of Innovation Centre FIRE.

Currently, prof. J.Woźnicki is President of the Polish Rectors Foundation and Director of the Institute of Knowledge Society, Chairman of the Organization and Legislation Committee of the Conference of Rectors of Academic Schools in Poland (CRASP) and Member of Presidential Board of CRASP. He is also a member of the Committee for Ethics in Science at the Presidium of Polish Academy of Sciences. He is also an originator and co-author of 'Code of good practices for universities'

During over 12 years of work in the Supervisory Board of Bank Pekao S.A., he has gained extensive knowledge and experience in the field of banking and the Bank's operation. Professor J.Woźnicki acts actively for proper relations between the Bank and the authorities of financial supervision in Poland.

Prof. J.Woźnicki has been decorated by the President of the National Bank of Poland with a medal 'for merit to banking'.

Alessandro Decio, Secretary of the Supervisory Board, member of the Audit Committee and the Financial Committee.

A graduate from the Department of Economics, Commerciale L. Bocconi University. He holds an MA from INSEAD.

Before joining the UniCredit Group in 2000, he held managerial positions in IMI International, Morgan Stanley International, McKinsey & Co. and in the European Bank for Reconstruction and Development (EBRD).

In June 2000, he started work in the UniCredit Group as the head of the Division responsible for foreign banks strategy, mergers, acquisitions, planning and Group control.

In October 2002 he was appointed Chief Operating Officer (COO) for Zagrebacka Banka within UniCredit Group. Between 2003 - 2005 he served as COO at Bulbank, a bank from the UniCredit Group operating in Bulgaria.

At the beginning of 2006 Mr. A. Decio was appointed Manager of UniCredit Group's Germany Integration Project. From July 2006 to July 2007 he served as Deputy Head of Integration Office.

In April 2007 Mr. A.Decio was appointed as Executive Director of Yapı Kredi, on 1 July 2007 he was appointed the COO, and as of 30 January 2009 he was appointed the Deputy CEO of Yapı Kredi.

As of 1 February 2011 Mr. Alessandro Decio has become Head of Family & SME Division in UniCredit.

Member of the Supervisory Board since 19 April 2011.

He is very actively involved in the works of the Supervisory Board. He has wide experience in banking.

Paweł Dangel, Member of the Supervisory Board since 10 September 1999.

He obtained the title of Master of Arts at the department of Staging Direction in the State Institute of Theatre Art in Moscow.

In the years 1980-1984 he worked as a theatre producer in Poland and since 1984 as a producer and lecturer in theatre schools in London.

He has wide experience in insurance and finance. He participated in many training courses devoted to management, insurance and finance.

Since 1986 he worked as a financial and insurance adviser for British insurance companies.

Between 1994 and 1997 he was Vice President of the Management Board and the Sales and Marketing Director in the Life Insurance Company: Nationale-Nederlanden Polska S.A.

Since 1997 he has been President of the Management Boards of Towarzystwo Ubezpieczeniowe i Reasekuracji Allianz Polska S.A. and Towarzystwo Ubezpieczeniowe Allianz Życie Polska S.A.

He is also Chairman of the Supervisory Board of PTE Allianz Polska S.A., Vice President of the Management Board of the Polish Association of Private Employers of Insurance Companies, Pension and Investment Funds at Polish Confederation of Private Employers 'Lewiatan'.

He is a competent person who is perfectly familiar with the operation of financial institutions. Paweł Dangel supports the Supervisory Board with his expertise primarily in terms of conditions of running business activity in Poland and the financial risk management.

Oliver Greene, member of the Supervisory Board; Chairman of the Audit Committee.

A graduate of Westminster School and Oxford University where he received degrees of Bachelor of Arts and Master of Arts in Philosophy, Politics and Economy.

He has extensive experience particularly in corporate, international and investment banking, planning and controlling, risks management, loan workout, mergers and acquisitions, leasing.

In his rich professional career, he has held high managerial positions in many international financial institutions:

- within the Citibank group (1965-1980) – in London and New York, including, inter alia, Citicorp Leasing;
- at Bankers Trust Company in London (1980-1988) – as the Head of the Great Britain Division in the World Corporations Division;
- at The Chase Manhattan Bank NA (1988-1996) – as managing director for British Corporations, managing director for assets recovery, managing director for risk;
- at Union Bank of Switzerland (1996-1998) – inter alia, as managing director for investment banking, senior banker managing corporate finance and advisory services for the companies listed at the London Stock Exchange from the FTSE index;
- at the European Bank for Reconstruction and Development (1998-2003) – as director for workout of corporate loans in charge of recovery of classified assets of EBRD.

From 2004 to 2011, Mr. Oliver Greene has been a consultant with the European Bank for Reconstruction and Development.

Member of the Supervisory Board of the Bank since 1 June 2004.

He very actively participates in the Supervisory Board's meetings. He analyses all aspects of the Bank's activity with due diligence. Mr. O.Greene attaches much weight to protection of interests of minority shareholders, good relations with investors and the co-operation with the external auditor and the banking supervision authorities. What is particularly worth-emphasising is the activity of Mr. O.Greene as Chairman of the Audit Committee. Thanks to work and involvement of Mr. O.Greene, the Audit Committee operates according to the best practices and standards and supports the Board, among other things, in examining financial statements, exercising supervision of the internal audit function at the Bank, and in analysing the issues concerning risks management and the Bank's security.

Enrico Pavoni, in the Supervisory Board since 10 September 1999; member of the Remuneration Committee and the Financial Committee.

Since the beginning of his career he has been associated with the Fiat Group. He has been managing the interests of this Group in Poland since 1978. In 1992 he was a member of the negotiating team participating the process of privatization of Fabryka Samochodów Małolitrażowych in Bielsko-Biała. He coordinated the investments of the FIAT Group in Poland.

Since 1995, Mr. Enrico Pavoni has been President of the Management Board of FIAT POLSKA Sp. z o.o. Under the competences entrusted by FIAT S.p.A. he coordinates and supervises all ventures of the Group undertaken in Poland. In all the initiated undertakings he performs various functions in supervisory boards and he sits on the management boards.

For 10 years (1992-2002) he has performed the function of Vice Chairman of the Supervisory Board of FIAT AUTO POLAND S.A. Since 8 April 2002 he has held the position of President of the Management Board of FIAT AUTO POLAND S.A.

Enrico Pavoni has made great contribution to the development of the Polish-Italian economic relations. His competences and knowledge about the conditions and prospects of running business activity in Poland constitute a significant contribution to the Board's work.

Prof. Leszek Pawłowicz, in the Supervisory Board since 8 January 1998, Member of the Audit Committee.

He completed the economic studies at the Gdańsk University in 1973.

Since the beginning of his professional career, has been associated with the Economics of Production Department of the Gdańsk University (currently Management Department), where he has gone through all the levels of scientific career. In 1977 he was awarded a PhD degree in economic sciences, and in 1988 a degree of assistant professor in economic sciences, and finally in 1993 a title of full professor at the Gdańsk University. Since 2003 he has been the Head of the Banking Faculty at the Gdańsk University.

Prof. L.Pawłowicz is an expert in the field of banking and the author of numerous dissertations and articles in this area.

Currently, prof. L. Pawłowicz is Director of the Gdańsk Banking Academy and Vice President of the Management Board of the Gdańsk Institute for Market Economy and President of the Supervisory Board of the Warsaw Stock Exchange. He also performs the functions of Member of the Supervisory Board of PTE Allianz Polska S.A., Member of the Board of BEST S.A, Member of the Program Council of the *Finansowanie Nieruchomości* (Real Estate Finance) quarterly, Member of the Supervisory Board of PKN Orlen.

His extensive knowledge and experience make a substantial contribution to the work of the Supervisory Board. During many years of his work on the Supervisory Board, Professor has focused on all aspects of the Bank's activity. His recommendations and comments refer to both the macroeconomic situation and the position of the Bank viewed against the background of the banking sector as well as to the Bank's product offer, risks management and co-operation with the banking supervision authorities. Mr. L.Pawłowicz also devotes much attention to the Bank's image and its relations with investors and analysts. He actively participates in works of the Audit Committee.

Krzysztof Pawłowski PhD, member of the Supervisory Board since 25 July 2007.

He completed the studies in the field of physics at the Faculty of Mathematics, Physics and Chemistry of the Jagiellonian University. He obtained a PhD degree in physical sciences at the AGH University of Science and Technology in Cracow in 1975. He was awarded a Honorary Degree at the National Louis University in Chicago.

Between 1969 -1989 he worked in the research laboratory in Sądeckie Zakłady Elektro-Węglowe, and in 1985-1989 he performed the function of the head of the research laboratory. In the years 1989-1993, he was a senator of the I and II term of office of the Senate of the Republic of Poland. In 1991-1993 he performed the function of chairman of the Senate Commission for European Integration.

He is a founder (1991), and since1992 the Rector of Wyższa Szkoła Biznesu – National Louis University in Nowy Sącz and since 1996 - the founder and Rector of Wyższa Szkoła Biznesu

in Tarnow. From 2007 to 2010 he was the President of the merged Schools. Currently he is the Rector of Wyższa Szkoła Biznesu - National Louis University. He is a Member of the Board of Directors of the Polish-American 'Freedom' Foundation.

Krzysztof Pawłowski PhD, is the author of several dozen scientific publications in the field of physics and 149 academic publications (including several books), lectures and press articles devoted to managing the institutions of higher education and regional development, leadership, strategy. Krzysztof Pawłowski PhD has wide experience in organizing training courses for top management.

He has received a number of prestigious awards and distinctions, including the title of the 'Entrepreneur of the Year 2003' in the competition organised by Ernst & Young. His wide experience and vast knowledge in the field of business activity substantially support the works of the Supervisory Board.

Federico Ghizzoni, Deputy Chairman and Secretary of the Supervisory Board and member of the Audit Committee, the Remuneration Committee and the Financial Committee by 30 April 2011. He was a member of the Supervisory Board of the Bank since 25 July 2007; on 30 April 2011 he resigned from functions held in the Supervisory Board.

He completed his studies at the University of Law in Parma. Since the beginning of his professional career he has been associated with UniCredit in which he has performed a number of managerial functions both in Italy and abroad.

Between 2000-2002 he worked at Bank Pekao S.A. as Executive Director in charge of corporate and international banking.

Since 30 September 2010 he has been CEO of the UniCredit Group.

Mr. F.Ghizzoni is a member of the International Monetary Conference in Washington, and a member of Institut International d'Etudes Bancaires in Brussels. He is also Chairman of the Board of the la Scala Philharmonic Orchestra Association in Milan.

Mr. Federico Ghizzoni is a competent person having great expertise and experience in all aspects of banking activity.

Sergio Ermotti, member of the Supervisory Board; from 29 April 2009 to 23 February 2011.

Between 2006 - 2010 worked for UniCredit, where he was responsible for, inter alia, areas of the Corporate and Investment Banking and Private Banking.

As of 23 February 2011 he resigned from being a member of the Supervisory Board.

c) Assessment of activity of the Supervisory Board

In accordance with the rights and obligations provided for in the Commercial Companies Code and the Bank's Statute the Supervisory Board of Bank Polska Kasa Opieki S.A. exercised permanent supervision over the Bank's activity.

In 2011 the Supervisory Board held 8 meetings, considered 101 information, analyses and motions and adopted 65 resolutions. The Board was substantially supported in the decision

making process by actively operating Board committees: Audit Committee, Financial Committee and Remuneration Committee.

The activity of the Supervisory Board in 2011, similarly to previous years, focused both on strategic issues as well as on the issues related to supervision of the Bank's current activity. Under the strategic issues, the Board analysed and discussed in detail with the Management Board the economic-financial situation of the Bank and its activity on the financial services market. In line with the supervisory requirements the Board was particularly interested in risks management, capital management and liquidity situation of the Bank.

The Management Board of the Bank informed the Supervisory Board up to date about essential matters related to the Bank's activity, and supported the Supervisory Board in the decision making process by presenting the required information and documents which were prepared at the high professional level. The Supervisory Board assesses its co-operation with the Management Board of the Bank in 2011 as very good.

Very good financial performance of the Bank in 2011, its position in the Polish banking sector, appropriate capital management and efficient risk management should be also considered as the result of proper and effective operation of the Supervisory Board and the properly accomplished tasks and duties imposed upon the Board.

Taking the presented information into consideration, the work of the Supervisory Board in 2011 can be assessed as effective, professional and compliant with the best practices.

Refers to the agenda item 12 7)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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. Federico Ghizzoni - Deputy Chairman and Secretary of the Supervisory Board from 1st January to 30th April 2011 hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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. Sergio Ermotti - member of the Supervisory Board from 1st January to 23rd February 2011 hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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:

- member of the Supervisory Board from 1st May to 31st May 2011,
- Chairwoman of the Supervisory Board from 1st June to 31st December 2011,

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

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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

§ 1.

Mr. Jerzy Woźnicki:

- Chairman of the Supervisory Board from 1st January to 31st May 2011,
- Deputy Chairman of the Supervisory Board from 1st June to 31st December 2011,

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

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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

§ 1.

Mr. Roberto Nicastro - Deputy Chairman of the Supervisory Board from 1st January to 31st December 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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:

- member of the Supervisory Board from 19th April to 31st May 2011,

- Secretary and member of the Supervisory Board from 1st June to 31st December 2011,

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

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 31st December 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.

of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 31st December 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 31st December 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 31st December 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 12 8)

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 – President of the Management Board of the Bank from 1st January to 30th April 2011, hereby receives a vote of approval for the performance of her duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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:

- First Vice President of the Management Board of the Bank from 1st January to 30th April 2011,
- President of the Management Board of the Bank from 1st May to 31st December 2011,

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

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Resolution No.
of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna
on approving the performance of duties
by a member of the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna in 2011

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 2011, hereby receives a vote of approval for the performance of his duties.

§ 2.

The Resolution is enacted upon its adoption.

Refers to the agenda item 13

Resolution No.
of 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 for a new common term of office

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 ..... as a member of the Supervisory Board for the period of a common term of office of the Supervisory Board, lasting three years, which shall begin on June 2nd, 2011.

Justification for the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on appointing a member of the Supervisory Board for a new common term of office.

The mandates of members of the Bank's Supervisory Board expire as at the date of convening the General Meeting due to expiry of a common three-year term of office of the Board members. Pursuant to Art. 385 § 1 of the Commercial Companies Code and § 13 p. 14 of the Bank's Statute, appointment of members of the Supervisory Board is in the scope of competences of the Ordinary General Meeting.
Pursuant to § 14 p. 1 of the bank's Statute, the Supervisory Board consists of seven to nine members, appointed by the General Meeting for the period of their common term of office, which shall last three years.
The Ordinary General Meeting shall adopt separate resolutions appointing each member of the Supervisory Board.

Refers to the agenda item 14

Resolution No.
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 year 2012

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 Bank Polska Kasa Opieki S. A. the Ordinary General Meeting resolves as follows:

§ 1

KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa is hereby appointed as the entity authorised 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.

§ 2

The Management Board of the Bank is hereby authorized to establish all terms and conditions of the agreement with KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa concerning audit and review of the statements 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 S. A. for the year 2012

The Management Board of the Bank intends to appoint KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa as the entity authorised to audit and review the financial statements of the Bank and the consolidated financial statements of the Bank's Capital Group for the year 2012.

KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa, entered onto the list of entities authorised to audit financial statements under the number 3546, is the entity of the KPMG Group authorised to audit financial statements and to perform other financial reviews in Poland. For the Bank the appointment of this company means continuation of cooperation with the KPMG Group.
The previous agreement with KPMG Audyt Sp. z o.o. on auditing and review of the financial statements of the Bank continued since 2005 and expired at the date of closing audit activities for the year 2011.
At the same time, the entities of the KPMG Group carry out audits of financial statements in the UniCredit Group by the year 2012 inclusive.
The Supervisory Board of the Bank has recommended to the Ordinary General Meeting of the Bank to adopt a resolution on appointing KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa as the entity authorised to audit and review the financial statements of Bank for the year 2012.

Refers to the agenda item 15

Resolution no.

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

§1

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) After § 8 there is added § 8a in 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.

2. In each case of convening the General Meeting, the Management Board of the Bank defines whether the participation in the General Meeting with the use of electronic communication means is possible and what are the requirements and limitations necessary to identify shareholders and to ensure the safety of electronic communication.

3. Detailed conditions of participation in the General Meeting with the use of electronic communication means are specified in regulation adopted by the General Meeting and the notice of calling the General Meeting.”,

2) The current § 13 point 17) reading:

“17) Appoint the auditor”,

receives the following wording:

“17) Appointment of the entity authorised to examine financial statements and review the financial statements,”,

3) The current § 20 sec. 1 reading:

“1. The Management Board consists of 5 to 9 members. The Management Board of the Bank shall consist of the:
1) President of the Management Board of the Bank,
2) Vice Presidents of the Management Board of the Bank, including the First Vice President of the Management Board of the Bank,
3) Members of the Management Board of the Bank.”,

receives the following wording:

“1. The Management Board consists of 5 to 9 members. The Management Board of the Bank shall consist of the:
1) President of the Management Board of the Bank,
2) Vice Presidents of the Management Board of the Bank,
3) Members of the Management Board of the Bank.” ,

4) The current § 22 sec. 1 reading:

“1. The President of the Management Board shall:
1) Manage operations of the Management Board of the Bank,
2) Convene and preside over meetings of the Management Board,
3) Present the standpoint of the Management Board towards the organs of the Bank and in external relations, in particular towards the State organs,
4) Perform general supervision over the activity of the First Vice-President of the Bank’s Management Board,

5) Issue internal orders, rules of procedure and other regulations governing the Bank's operations. The President of the Management Board may authorize other persons to issue internal regulations of the Bank,
6) Supervise the activity of basic organizational cells of the Head Office of the Bank performing tasks in the terms of: internal audit, legal service, compliance office, macroeconomic analysis, corporate communication and the President's Office.",

receives the following wording:

"1. The President of the Management Board shall:

1) Convene and preside over meetings of the Management Board of the Bank,

2) Present the standpoint of the Management Board of the Bank towards the organs of the Bank and in external relations, in particular towards the State organs,

3) Issue internal orders, rules of procedure and other regulations governing the Bank's operations. The President of the Management Board may authorize other persons to issue internal regulations of the Bank,

4) Coordinate the activities of the members of the Management Board of the Bank,

5) Supervise in particular the following areas of the Bank's activity: internal audit, compliance and corporate communication, including investor relations.",

5) The current § 22 sec. 3 reading:

"3. The First Vice President of the Management Board, the key competence of whom include the supervision of Bank's operational activities, human resources management and investor relations, as well as the coordination, according to the Bank's internal regulations of retail and corporate banking activities, finance and risk management is appointed upon the approval of the Financial Supervision Authority.",

receives the following wording:

"3. The Vice President of the Management Board, appointed upon the approval of the Financial Supervision Authority, supervises the area of risk management, in particular credit risk.",

6) In § 33, section 2 is added in the following wording:

"2. Payment of dividend for the last financial year or for the previous financial years can be made also in non-monetary form or in monetary form and in non-monetary form. In such case the General Meeting shall specify the subject of dividend in non-monetary form, the value or the manner of evaluation of it's components and the manner of payment of dividend.",

7) In § 33 the current section 2 is indicated as section 3.

§ 2

This Resolution is enacted upon adoption with a reservation that amendments of the Statute specified in § 1 come into force on the day they are entered into the National Court Register (KRS).

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)
Amendment consisting in adding to § 8a the Bank's Statute, regards the possibility to participate by the shareholders in a General Meeting of the Bank using electronic communication means and is the consequence of the Management Board's decision on application by the Bank of the provisions of the Rule no. IV.10 of "Code of Best Practice for WSE Listed Companies" (uniform text determined by the Resolution No. 20/1287/2011 dated October 19, 2011).
The result of the above amendment of the Bank's Statute will be making relevant amendments to the Rules of Procedure of General Meetings of Bank Polska Kasa Opieki Spółka Akcyjna.

The amendment to the Bank's Statute, described above, according to Art. 34 sec. 2 of the Banking Act requires the authorisation of the Polish Financial Supervision Authority.

Ref. 2)

Amendment of § 13 point 17) of the Bank's Statute is an adjustment of the Bank's Statute to the wording of Art. 66 sec. 4 of the Accounting Act (Journal of Laws of 2009, No. 159, Item 1223). According to this provision the body approving the entity's financial statement appoints the entity authorised to examine financial statements to examine or review the financial statement.

The amendment to the Bank's Statute, described the above, according to Art. 34 sec. 2 of the Banking Act requires the autorisation of the Polish Financial Supervision Authority.

Ref. 3), 4), 5)

According to Art. 31 sec. 3 point 3 of the Banking Act, a statute of bank shall define bodies and its competence, with particular impact on competence of two members of the management board of a bank, including a president of a management board, appointed upon the approval of the Polish Financial Supervision Authority on the basis of Art. 22b of the Banking Act.

The amendment of § 20 sec. 1 and § 22 sec. 1 and 3 of Bank's Statute results from quoted above, Art. 31 sec. 3 point 3 of the Banking Act and is connected to the fact of receiving by the Bank the decision of the Polish Financial Supervision Authority dated July 19, 2011 file no. DLB/LBIV/703/23/15/11/PP on granting the approval for the appointment of Mr. Luigi Lovaglio to the position of the President of the Management Board of the Bank, and applying by the Supervisory Board of the Bank to the Polish Financial Supervision Authority for granting on the basis of Art. 22b of the Banking Act, the approval to appoint Mr. Diego Biondo to the position of a Member of the Management Board of the Bank supervising the area of risk management, in particular credit risk.

According to Art. 34 sec. 2 of the Banking Act, the above amendment requires the authorization of the Polish Financial Supervision Authority.

Ref. 6), 7)

The aim of the amendment of § 33 of the Bank's Statute regarding the form of dividend payment, is to enable the possibility to pay dividend to the shareholders in monetary form as well as in non-monetary form.

According to Art. 34 sec. 2 of the Banking Act, the above amendment require the authorization of the Polish Financial Supervision Authority.

Refers to the agenda item 16

Resolution No.
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..... of the Ordinary General Meeting dated ..... 2012.

§ 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) Bank Polska Kasa Opieki Spółka Akcyjna, when reporting the Statute changes to the registration court, is obligated to attach the uniform text of the Statute after each and every change thereof. However, both on the day of adoption of the resolution by the General Meeting, as well as after the adoption of the resolution by the General Meeting, the part of the uniform text of the Bank's Statute related to the share capital amount may be modified, due to the possibility of taking up of shares within the conditional increase of the share capital. Therefore, authorization of the Supervisory Board of the Bank by the Ordinary General Meeting to determine the uniform text of the amended Statute of the Bank is justified.

Refers to the agenda item 17

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

§ 1.

Acting in accordance with § 12 sec. 2 of the Statute of Bank Polska Kasa Opieki Spółka Akcyjna, the Ordinary General Meeting hereby amends the Rules of Procedure of the General Meetings of Bank Polska Kasa Opieki Spółka Akcyjna as follows:

1) after § 3 there is added § 3a in the following wording:

„§3a.

1.The participation in the GM with the use of electronic communication means is allowed, what covers in particular:

1) real-life broadcast of GM,

2) real-time bilateral communication where shareholders may take the floor during a GM from a location other than the GM,

3) exercising the rights to vote during a GM either in person or through a plenipotentiary, if the Management Board adopts such decision defining at the same time the rules of participation in the GM and execution of assigned rights with the use of electronic communication means and the requirements and limitations necessary to identification of shareholders and to ensuring the safety of electronic communication.

2. The Management Board notifies about convening GM in the way defined in § 8 section 1 of the Bank's Statute, including in particular it defines whether the participation in the GM with the use of electronic communication means is allowed.

3. The notice of calling the GM in which the participation in the GM with the use of electronic communication means is allowed covers in particular information concerning:

1) possibility and way of participation in the GM with the use of electronic communication means,

2) way and form of communication during the debates of GM with the use of electronic communication means,

3) way of executing the rights to vote with the use of electronic communication means,

4) way of raising the objections to the resolutions with the use of electronic communication means.

4.The Bank shall provide in the safe manner information necessary to obtain electronic access to the debates to shareholders who expressed their will to participate in GM with the use of electronic communication means. The way of providing this information shall be defined in the notice of calling of GM.

5. The Bank shall not be liable for lack of possibility of participation in GM with the use of electronic communication means when it is a consequence of circumstances beyond control of the Bank such as in particular force majeure, failure of IT equipment and system beyond the Bank's control, non-possessing by shareholders the appropriate IT software.

6. If interruption in communication during the GM debates occurs on the Bank's side Chairman of GM orders the short technical pause in the debates or if necessary orders the voting on the motion on ordering the pause in the debates in accordance with § 10 section 6 of the Rules of Procedure.",

2) in § 7 section 3 is added in the following wording: „3. In case of GM in which the use of electronic communication means is allowed the list of shareholders voting with use of those means is added to the list of attendance.",

3) in § 7 current sections 3 and 4 are indicated as sections 4 and 5 respectively.

§ 2.

The amendments to the Rules of Procedure of the General Meetings of Bank Polska Kasa Opieki Spółka Akcyjna, referred to in § 1 hereof, come into force as of the next General Meeting of the Bank, but no earlier than on the day the amendments to the Bank's Statute specified in § 1 p. 1) of the resolution no. ..... of the Ordinary General Meeting of the Bank dated .... are entered into the National Court Register (KRS).

Justification of the resolution of the Ordinary General Meeting of Bank Polska Kasa Opieki Spółka Akcyjna on amending the Rules of Procedure of the General Meetings of Bank Polska Kasa Opieki Spółka Akcyjna

The amendment to the Rules of Procedure of the General Meetings of Bank Polska Kasa Opieki Spółka Akcyjna consisting of adding § 3a and amending § 7 is the consequence of planned amendment of the Bank's Statute regarding participation by the shareholders in a General Meeting of the Bank using electronic communication means and is aimed at regulating the rules of participating in a General Meeting of the Bank using electronic communication means.

Legal grounds:

Art.402^{1} §1 of the Commercial Companies Code (Journal of Laws of 2000, No. 94, item 1037 as amended) and § 38 sec. 1 p.1), 2) and 3) of the Ordinance of the Minister of Finance of 19th February 2009 on current and periodic information published by issuers of securities and the conditions for regarding information required by the law of a non-member state as equivalent (Journal of Laws of 2009, No. 33, item 259 as amended)