

Announcement of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on convening the Annual General Meeting

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw, ul. Puławska 15, 02-515 Warsaw, registered in the register of entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under No. KRS 0000026438; tax identification No. NIP: 525-000-77-38, with a share capital (fully paid up) of PLN 1,250,000,000.

Date, hour and venue of the general meeting; detailed agenda

The Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna ("PKO Bank Polski SA" or the "Bank") acting pursuant to Article 399 § 1 in conjunction with Article 395 § 1 of the Commercial Companies Code, hereby convenes the Annual General Meeting to be held on 26 June 2014 at 10:00 hours in Warsaw at ul. Puławska 15.

Agenda

- 1) opening the Annual General Meeting,
- 2) electing the Chairman of the Annual General Meeting,
- 3) acknowledging the correct convention of the Annual General Meeting and its authority to adopt binding resolutions,
- 4) adopting an agenda,
- 5) considering the PKO Bank Polski SA Directors' Report for the year 2013, considering financial statements of PKO Bank Polski SA for the year ended 31 December 2013 and a motion of the Management Board regarding the distribution of the profit earned by PKO Bank Polski SA in 2013 and coverage of unappropriated loss of previous years,

- 6) considering the PKO Bank Polski SA Group Directors' Report for the year 2013 and considering consolidated financial statements of the PKO Bank Polski SA Group for the year ended 31 December 2013,
- 7) considering an Supervisory Board report of Powszechna Kasa Oszczędności Bank Polski Spółki Akcyjna concluding an assessment of: the financial statements of PKO Bank Polski SA for the year ended 31 December 2013, the PKO Bank Polski SA Directors' Report for the year 2013, the motion of the Management Board regarding the distribution of the profit earned by PKO Bank Polski SA in 2013 and coverage of unappropriated loss of previous years, and a Supervisory Board's report on its activities as a corporate body in 2013,
- 8) adopting resolutions on the following matters:
 - a) approving the PKO Bank Polski SA Directors' Report for the year 2013,
 - b) approving the financial statements of PKO Bank Polski SA for the year ended 31 December 2013,
 - c) approving the PKO Bank Polski SA Group Directors' Report for the year 2013,
 - d) approving the consolidated financial statements of PKO Bank Polski SA Group for the year ended 31 December 2013,
 - e) approving the report of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółki Akcyjna for 2013,
 - f) distribution of the profit earned by PKO Bank Polski SA in 2013 and coverage of unappropriated loss of previous years,
 - g) defining the amount of dividend per each share, dividend day and the day of its payment,
 - h) granting the vote of acceptance to the performance of duties by members of the Management Board for 2013,
 - i) granting the vote of acceptance to the performance of duties by members of the Supervisory Board for 2013,

- 9) adopting a resolutions on appointment to membership in PKO Bank Polski SA Supervisory Board,
- 10)adopting a resolution on amendment of resolution No. 36/2010 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 25 June 2010 on adoption of the rules of remuneration of members of the Supervisory Board of the Bank,
- 11)adopting a resolution concerning a merger of PKO Bank Polski SA and Nordea Bank Polska SA,
- 12)adopting a resolution concerning amendments to the Articles of Association of PKO Bank Polski SA in connection with the merger of PKO Bank Polski SA and Nordea Bank Polska SA,
- 13)adopting resolutions concerning amendments to the Articles of Association of PKO Bank Polski SA unrelated to the merger of PKO Bank Polski SA and Nordea Bank Polska SA,
- 14)presenting a report of the Supervisory Board on a process of disposing of training and recreation centers,
- 15)closing the meeting.

Contemplated amendments to the Articles of Association of PKO Bank Polski SA related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA

- 1) § 4 Section 2 point 13 currently reading: “arranging and servicing financial lease,” shall now read as follows “arranging and servicing financial lease, including intermediation therein,”;
- 2) § 4 Section 2 point 15 currently reading: “services of selling and redeeming of investment fund units.” shall now read as follows:

„15) performance by the Bank of the following activities that do not constitute brokerage business:

- (a) accepting and transferring buy and sell orders for financial instruments,
 - (b) buying or selling financial instruments for its own account,
 - (c) providing investment advice,”;
- 3) The following new points 16) and 17) shall be added, after point 15), to § 4 Section 2 of the Articles of Association of PKO Bank Polski SA:
- “16) provision of certification services, within the meaning of the provisions on electronic signature, excluding the issuance of qualified certificates used for the performance of actions to which the Bank is a party;
- 17) provision of agency services to an investment company and performance of commissioned activities related to the investment company's business, including the brokerage business carried on by the investment company.”

Contemplated amendments to the Articles of Association of PKO Bank Polski SA unrelated to the merger of PKO Bank Polski SA and Nordea Bank Polska S.A.

- 1) The old wording of § 4 Section 1 item 9: “issuing payment cards and performing operations with such cards” is replaced with the following new wording: “providing payment services”;
- 2) the old wording of § 4 Section 1 item 12: “issuing the electronic money instrument” is replaced with the following new wording: “issuing electronic money”;
- 3) in § 15 Section 1 item 11(b) the old third paragraph: “the principles of operational risk management” is replaced with the following new wording: „the banking risk management strategy,”;
- 4) a new § 24a is added after § 24, reading as follows: „The Bank may cooperate with other financial institutions, within the meaning of the Commercial Companies Code or the Banking Law of 29 August 1997, in particular by utilizing

idle resources and systems of the Bank in accordance with their economic designation, and with particular attention to the security of operations of the Bank and those institutions.”.

Shareholders' right to request that certain matters be placed on the agenda of the Annual General Meeting

A shareholder or shareholders representing no less than one-twentieth of the share capital of the Bank may request adding new items to the agenda of the Annual General Meeting. Such requests should be submitted to the Management Board of the Bank no later than twenty one days prior to the scheduled date of the meeting, that is on or before 5 June 2014.

Such a request should provide a substantiation or a draft resolution concerning the proposed new item on the agenda.

The requests may be submitted in writing (that is delivered personally, upon confirmation of receipt, or sent to the Bank with a confirmation of dispatch and confirmation of receipt requested) to the following address: Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw, ul. Puławska 15, 02-515 Warsaw, Investors Relations Office, or by electronic mail to the e-mail address wza@pkobp.pl The proof that the abovementioned request was submitted in due time will be the date of its receipt by the Bank or, if sent by e-mail, on the date of delivery of the relevant e-mail to the Bank's electronic mail system (e-mail server). The requests should be made on duly completed and signed forms downloaded from the Bank's web page. If a request is to be sent by e-mail, the form and all attached documents should be attached to the e-mail in the PDF format.

A shareholder or shareholders who request adding items to the agenda of the meeting should deliver, together with the request, documents confirming their identity and the authority to request adding items to the agenda of the Annual General Meeting, in particular:

- 1) a deposit certificate or a certificate of right to participate in the Annual General Meeting of the Bank issued by an entity keeping a securities account pursuant to the regulations on trading in financial instruments, confirming that the certificate holder is a shareholder of the Bank and on the date of making the request he holds an adequate number of shares,
- 2) with respect to a shareholder being a natural person – a copy of an identity card, passport or another document confirming his identity,
- 3) in case of a shareholder other than a natural person – a copy of a current extract from the relevant register or another document confirming the authorization to represent the shareholder.

The obligation to attach the abovementioned documents concerns the shareholders making requests either in writing or by e-mail. The documents should be attached in a form appropriate for the form of the request (as hard copies or scans converted to PDF). The Bank may take such actions as will be necessary to identify the shareholder or shareholders and verify the validity of the submitted documents.

The Management Board of the Bank shall promptly, and in no event later than eighteen days prior to the scheduled date of the Annual General Meeting, announce changes to the agenda implemented at the request of a shareholder or shareholders. The new amended agenda will be published on the Bank's web site www.pkobp.pl

Shareholders' right to submit draft resolutions

Before the date of the Annual General Meeting a shareholder or shareholders representing no less than one-twentieth of the share capital of the Bank may submit to the Bank in writing (that is deliver personally, upon confirmation of receipt, or send to the Bank with a confirmation of dispatch and confirmation of receipt requested) to the following address: Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw, ul. Puławska 15, 02-515 Warsaw, Investors Relations Office, or by electronic mail to the e-mail address wza@pkobp.pl draft resolutions

concerning any items on the agenda of the General Meeting, or matters that are to be added to the agenda.

The submitted draft resolutions should be made on duly completed and signed forms downloaded from the Bank's web page. If a submission is to be made by e-mail, the form and all attached documents should be attached to the e-mail in the PDF format.

A shareholder or shareholders who submit draft resolutions should deliver, together with the request, documents confirming their identity and the authority to submit draft resolutions, in particular:

- 1) a deposit certificate or a certificate of right to participate in the Annual General Meeting issued by an entity keeping a securities account pursuant to the regulations on trading in financial instruments, confirming that the certificate holder is a shareholder of the Bank and on the date of making the request he holds an adequate number of shares,
- 2) with respect to a shareholder being a natural person – a copy of an identity card, passport or another document confirming his identity,
- 3) in case of a shareholder other than a natural person – a copy of a current extract from the relevant register or another document confirming the authorization to represent the shareholder.

The obligation to attach the abovementioned documents concerns the shareholders making requests either in writing or by e-mail. The documents should be attached in a form appropriate for the form of the request (as hard copies or scans converted to PDF). The Bank may take such actions as will be necessary to identify the shareholder or shareholders and verify the validity of the submitted documents.

Additionally, during the Annual General Meeting itself each shareholder may propose draft resolutions concerning the matters on the agenda of the meeting.

Manner of voting by proxy

A shareholder being a natural person may participate in the Annual General Meeting and exercise voting rights in person or through a proxy.

A shareholder other than a natural person may participate in the General Meeting and exercise voting rights through a person authorized to make statements of will on its behalf, or through a proxy.

To be valid, a power of attorney should be made in writing, and attached to the minutes of the Annual General Meeting, or granted in an electronic form. The forms facilitating voting through proxy are available on the Bank's web site www.pkobp.pl

The granting of an electronic proxy should be reported to the Bank with use of electronic means of communication, that is by e-mail sent to the address wza@pkobp.pl. All efforts should be made in order to facilitate an effective verification of the power of attorney. Information on granting a power of attorney should specify details of the attorney and the principal (including full names, telephone numbers and e-mail addresses of those persons). Information on the granting of a power of attorney should also specify its scope, that is the number of shares to be voted and the date and name of the general meeting on which the rights are to be exercised.

The Bank shall take appropriate actions in order to identify the shareholder and the proxy in order to verify the validity of the power of attorney granted in an electronic form. The verification may involve, in particular, sending back electronic requests for confirmation or telephone contact with the shareholder or attorney in order to confirm the granting of the power of attorney and its scope. In the case of any doubts, the Bank may take additional actions in order to verify the validity of the power of attorney granted in an electronic form and to identify the shareholder and the proxy. The Bank forewarns that a lack of response to such verification questions will be regarded as an inability to verify the power of attorney and constitute grounds for refusing to allow the proxy to participate in the Annual General Meeting.

The right to represent a shareholder other than a natural person should be corroborated with an original or copy of: an extract from the relevant register presented, if applicable,

along with a power of attorney or a chain of powers of attorney. These documents should be presented at the time making an attendance list or delivered in an electronic form up to the day preceding the date of the Annual General Meeting to the address wza@pkobp.pl.

A person granting a power of attorney on behalf of a shareholder not being a natural person should be disclosed in the current extract from the relevant register issued for the shareholder.

In the event of any doubts as to the authorization of a person to act on behalf of a shareholder, the Management Board of the Bank reserves the right to demand original documents evidencing the authority of such person to act on behalf of the shareholder at the time of making the attendance list.

Members of the Bank's Management Board and employees of the Bank may act as proxys for shareholders at the Annual General Meeting.

If a member of the Management Board, member of the Supervisory Board, liquidator or employee of the Bank, or a member of corporate bodies or employee of any subsidiary of the Bank acts as a proxy, the power of attorney may only authorize such person to represent the shareholder at one general meeting. The proxy is obliged to disclose to the shareholder any circumstances that indicate the existence or potential for occurrence of a conflict of interests. The granting of further powers of attorney is prohibited in this case. Such proxy shall vote according to instructions received from the shareholder.

Participation in the Annual General Meeting through electronic means of communication

The Bank does not offer the possibility to participate in the Annual General Meeting through electronic means of communication.

Taking floor at the Annual General Meeting through electronic means of communication

The Bank does not offer the possibility to take floor at the Annual General Meeting through electronic means of communication.

Voting by mail or electronic means of communication

The Bank does not offer the possibility to vote using mail or electronic means of communication.

Date of registration of attendance at the Annual General Meeting

The date of registration of attendance at the Annual General Meeting is 10 June 2014 (the “Record Date”).

The right to participate in the Annual General Meeting

Only the persons who are shareholders of the Bank on the Record Date have the right to participate in the Annual General Meeting.

The persons authorized to exercise rights attached to registered shares and temporary certificates as well as the pledgees and usufructors authorized to exercise voting rights may participate in the Annual General Meeting if they are registered in the share register on the Record Date.

At the request of a holder of dematerialized bearer shares of the Bank submitted not earlier than after the publication of the notification on convening the Annual General Meeting and not later than on the first business day following the Record Date, that is not later than on 11 June 2014, the entity keeping the securities account shall issue a registered certificate confirming the right to participate in the general meeting.

The Bank points out that the Annual General Meeting can only be attended by the persons who:

a) were shareholders of the Bank on the Record Date, that is on 10 June 2014;

and

b) not earlier than after the publication of the notification on convening the Annual General Meeting and not later than on the 11 June 2014, requested the entity keeping the securities account to issue a registered certificate confirming the right to participate in the general meeting.

A list of the shareholders authorized to participate in the Annual General Meeting will be made available at the premises of the Management Board of the Bank at ul. Puławska 15, 02-515 Warsaw, between 10:00 and 14:00 hours for three business days preceding the date of the General Meeting, that is 23 - 25 June 2014.

A shareholder of the Bank may request that a list of the shareholders authorized to participate in the Annual General Meeting be sent to him free of charge by e-mail, stating the e-mail address to which the list should be sent.

In demanding that the list of shareholders be made available at the premises of the Bank or sent by e-mail, the demanding shareholder should identify himself and authenticate his status as a shareholder of the Bank. This can be achieved by presenting the certificate confirming the right to participate in the Annual General Meeting or the deposit certificate.

The persons authorized to participate in the General Meeting are requested to register and collect voting cards/devices immediately before the meeting room, one hour before the commencement of the meeting.

Access to documents

The draft resolutions proposed by the Management Board of the Bank to be adopted by the Annual General Meeting with substantiations and opinions of the Supervisory Board of the Bank, as well as the full text of documents to be presented to the Annual General Meeting will be published on a Bank's web site at such time as will make it possible to read and evaluate these documents.

Nominees for the Bank's corporate bodies and draft resolutions submitted in compliance with the Commercial Companies Code by the duly authorized shareholder

or shareholders prior to the date of the Annual General Meeting will be published by the Bank on its web site promptly upon receiving them.

If no resolutions are proposed to be adopted, comments of the Management Board of the Bank or the Supervisory Board of the Bank concerning the items on the agenda of the Annual General Meeting, or the matters that are to be added to the agenda prior to the date of the Annual General Meeting, will be made available on the Bank's web site promptly upon their completion.

Information regarding the Annual General Meeting is available on the web site www.pkobp.pl