

**FORM**  
**for a proxy to exercise the right to vote**  
**at the Extraordinary General Meeting of PKO Bank Polski S.A.**  
**to be held on 13 March 2017**

*The form enables voting instructions to be granted to the proxy. A shareholder is not obliged to make use of this form and neither is using it a precondition for a proxy to cast a vote. Using this form depends on the mutual arrangements made between the proxy and the shareholder with regard to that. This document does not replace a power of attorney document. The shareholder and the proxy can use only some pages of this form at their own discretion.*

*Draft resolutions of the Extraordinary General Meeting can be found below. The Company points out that these drafts may differ from the resolutions to be voted on directly at the Extraordinary General Meeting of the Company, and it recommends that the proxy be instructed about how to proceed in such an event. The shareholder issues an instruction by placing an "X" in the appropriate box. If the shareholder decides to vote separately under the shares it holds, it is asked to indicate in the appropriate box the number of shares under which the proxy is to vote in a specific way. If no share number is stated, the proxy will be deemed to be authorised to vote in the manner indicated under all shares held by his client. The Company cautions that if the shareholder and the proxy use this form, the consistency between casting a vote and the instruction given in the form will not be verified. The decisive factor will be whether the proxy casts or does not cast a vote, including in a case where the proxy's behaviour will differ from the content of the instruction.*

Details of the Client - Shareholder:

name/surname/business name ..... address of  
residence/registered office .....PESEL (personal  
identification no.)/REGON (business identification  
no.)..... ID card no./National Court Register no.  
.....

I/We, the undersigned ..... authorised to take part in the Extraordinary  
General Meeting of PKO Bank Polski SA on ..... (hereinafter the Meeting or  
General Meeting), on the basis of a certificate of the right to participate in the General  
Meeting, issued by ..... on ....., number .....

represented by:  
**Details of the Proxy:**

name/surname/business name ..... address of  
residence/registered office .....PESEL (personal  
identification no.)/REGON (business identification  
no.)..... ID card no./National Court Register no.  
.....

on the basis of the forms below, issue an instruction to the proxy on each resolution  
expected to be adopted in accordance with the agenda stated in the announcement on  
convening the General Meeting.

Individual matters are voted on by placing an "X" in the appropriate box.

.....  
date and signature of Shareholder

1. **Election of the Chairman of the Extraordinary General Meeting:**

Instruction for the Proxy to vote on the resolution:

**RESOLUTION No.    /2017  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 13 March 2017**

**on the election of the Chairman of the Extraordinary General Meeting**

Pursuant to Article 409 § 1 of the Code of Commercial Companies the Extraordinary General Meeting elects as its Chairman .....

Vote for                     Number of shares .....

Vote against             Number of shares .....

Vote abstained         Number of shares .....

In the event of voting AGAINST, I raise an objection  YES  NO

Other instructions of the Shareholder: .....

.....

2. Adoption of resolution determining the terms of setting the remuneration of members of the Management Board;

Instruction for the Proxy to vote on the resolution:

RESOLUTION No. /2017  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 13 March 2017

**determining the terms of setting the remuneration of members of the Management Board**

Acting in compliance with article 378 § 2 of the Code of Commercial Companies, the Extraordinary General Meeting resolves hereby as follows:

§ 1.

1. An agreement on management services is concluded with a Management Board Member for the duration of his/her appointment (**the Agreement**) and this Agreement includes an obligation of personal performance of services regardless of whether a Management Board Member act within the scope of his/her business activity.
2. The provisions of the Agreement shall be defined by the Supervisory Board in compliance with the conditions defined in the Act on Determination of Remuneration of Persons Managing Certain Companies of 9 June 2016 (**the Act**) and in compliance with the provisions of this resolution.

3.

§ 2.

1. Total remuneration of a Management Board Member consists of a fixed part, that is monthly basic salary (**Fixed Remuneration**) and a variable part, that is supplementary salary for the Bank's financial year (**Variable Remuneration**).
2. The amount of Fixed Remuneration shall be set by the Supervisory Board for each of the Management Board Members respectively and it shall fall within the range from 7-fold to 15-fold average monthly remuneration in the business sector, but

excluding profit sharing in the fourth quarter of the previous year, as published by the Chairman of the Central Statistical Office.

### § 3.

1. The Variable Remuneration depends on the level of accomplishment of management objectives and it may not be higher than 100% (one hundred percent) of the Fixed Remuneration in the preceding financial year of the year, for which the value of Variable Remuneration is calculated.
2. The management objectives are agreed to refer in particular to:
  - 1) Achievement of the net financial result by the Bank and the Capital Group of the Bank,
  - 2) Achievement of economic and financial ratios, and in particular C/I of the Capital Group of the Bank (%), ROE of the Capital Group of the Bank (%), share of impaired receivables in the credit portfolio of the Capital Group (%), interest margin of the Capital Group of the Bank (%), customer satisfaction index based on the customer resignation index according to the definition of finalty,
  - 3) Fulfilment of the strategies of the Bank and its Capital Group,
  - 4) Maintenance of the Bank's market position (**the Management Objectives**).
3. Additional Management Objectives are defined to be achieved by 31 December 2017, on the basis of which Variable Salary for financial year 2017 is to be received:
  - 1) Determination of and compliance with principles of remuneration of members of management and supervisory bodies of companies belonging to the Capital Group of the Bank, that will reflect the principles defined in the Act,
  - 2) Fulfilment of obligations referred to in articles 17-20, 22 and 23 of the Act of 16 December 2016 on Principles of Management of State Property in Companies, where the Bank is the prevailing entrepreneur within the meaning of article 4 item 3 of the Act on Competition and Consumer Protection of 16 February 2007.

4. The Supervisory Board is authorised to determine detailed Management Objectives for individual Management Board Members.
5. The Supervisory Board is authorised to determine weights of Management Objectives and objective and measurable criteria (ratios) of their fulfilment and settlement **(KPI)**.
6. The Supervisory Board sets the minimum ratio of Variable Remuneration and Fixed Remuneration for every Management Board Member in compliance with § 3 item 1. To determine the principles of granting and payment of Variable Remuneration to individual Management Board Members, the Supervisory Board shall comply with applicable provisions of the resolution no 258/2011 of the Polish Financial Supervision Authority of 4 October 2011 on detailed principles of operation of the risk management system and internal audit system, as well as detailed conditions of estimation of internal capital by banks and reviews of the process of estimation and maintenance of internal capital, and principles concerning determination of the policy on variable components of remuneration of persons on managerial positions in a bank, or provisions issued on the basis of article 9f of the Banking Act of 29 August 1997.
7. The Variable Remuneration may be paid to a Management Board Member after approval of the report of the Management Board report on the Bank's activities and financial statement for a previous financial year and acknowledgment of the duties performed by this Management Board Members by the General Meeting of Shareholders, provided that the Supervisory Board confirms that the Management Board Member achieved the Management Objectives and determines an amount to be paid to such Member.
8. Expiry of an appointment after a financial year assessed in respect to achievement of the Management Objectives shall not deprive a Member of the right to the Variable Remuneration. Expiry of an appointment during a financial year shall not deprive a Member of the right to the Variable Remuneration in a pro rata amount to the period of appointment.

#### § 4.

1. Regardless of the remuneration referred to in § 2 clause 1, the Supervisory Board may grant a right to the Management Board Members to the same benefits, to which the other Bank's employees are entitled, in particular to trainings aimed at raising professional qualification necessary to hold a position of a Management Board Member in the Bank, or medical services, and insurance:
  - a) directors and officers liability insurance (so called D&O),
  - b) liability insurance for issue of securities,
  - c) health and life insurance, including insurance of lost remuneration in result of work disability or an accident.
2. In the Agreement the Supervisory Board shall define the scope and principles of access of a Management Board Member to technical equipment and resources belonging to the Bank and necessary for performance of Management Board Member's function, as well as the limits of individual costs and the way in which they are defined.
3. The Agreement may also define the principles of use of Bank's property by a Management Board Member for private purposes.

#### § 5.

1. The Agreement contains the Management Board Member's obligation to notify their intention to perform a function in a body of another commercial company, purchase of shares in such company and may include a prohibition to perform functions in a body of any other commercial company or contain other restrictions related to additional activities of a Management Board Member.
2. A Management Board Member may not receive remuneration for functions of a member of a body of the Bank's subsidiary in the capital group within the meaning of article 4 point 14 of the Act on Competition and Consumer Protection of 16 February 2007.
3. The Supervisory Board is hereby authorised to define prohibitions and restrictions referred to in clause 1 and 2 above, obligations to report their fulfilment and sanctions for failure to fulfil them.

## § 6.

1. In case of an expiry of an appointment, in particular in result of death, dismissal or resignation, the Agreement shall be terminated on the last day when the function is performed, without a period of notice and a need to undertake additional actions.
2. In case of termination of the Agreement upon agreement of the Parties, the agreed period of notice may not be longer than 3 (three) months.
3. Every Party has a right to terminate the Agreement with immediate effect in case of a material breach of the provisions of the Agreement by the other Party.
4. Every Party has the right to terminate the Agreement due to other reasons than defined in clause 3 with a period of notice that is not longer than 3 (three) months.
5. The Agreement may define various periods of notice depending on the duration of appointment of a Management Board Member, subject to clause 1 and subject to the condition that the period of notice ends upon an end of a calendar month.
6. In case of termination of the Agreement due to cessation of performance of the function because any other reason than a breach of major obligations by a Management Board Member, the Supervisory Board may grant a severance pay to such Management Board Member in an amount that is not higher than threefold Fixed Remuneration, provided that the function was performed by the Management Board at least for twelve (12) months before termination of such Agreement.

## § 7.

1. The Supervisory Board may enter into a non-compete agreement with a Management Board Member, and such non-compete clause would be in force after the cessation of the function, but it may be concluded only if a Management Board Member performs a function for a period of at least 3 (three) months.
2. It is not allowed to enter into a non-compete agreement after termination or dissolution of the agreement on management services.
3. A non-compete clause may not be binding for a longer period than 6 (six) months after cessation of the function of a Management Board Member.

4. In case of a Management Board Member's failure to comply with the non-compete clause, he/she will be obliged to pay liquidated damages to the Bank that are not lower than the amount of compensation due for the entire duration of the non-compete clause.
5. A non-compete clause may stop being in force before a duration of a non-compete agreement, if a Management Board Member starts performing a function in another company within the meaning of article 1 clause 3 point 7 of the Act on Principles of Determination of Remuneration of Managers of Certain Companies.

§ 8.

The Supervisory Board is hereby obligated to adjust the current conditions of remuneration of Management Board Members to the principles defined in this resolution and the Act by the date of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with an agenda including examination and approval of the report of the Management Board on the Bank's activities and the Bank's financial statement for financial year starting in 2016.

§ 9.

The resolution enters into force on the date of its adoption.

Vote for                     Number of shares .....

Vote against             Number of shares .....

Vote abstained         Number of shares .....

In the event of voting AGAINST, I raise an objection  YES  NO

Other instructions of the Shareholder: .....

.....

3. Adoption of resolution determining the terms of setting the remuneration of members of the Supervisory Board:

Instruction for the Proxy to vote on the resolution:

**RESOLUTION No. /2017  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 13 March 2017**

**determining the terms of setting the remuneration of members of the Supervisory Board**

Acting in compliance with article 392 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting resolves hereby as follows:

§ 1.

1. It is hereby agreed that the monthly remuneration of Supervisory Board Members shall be equal to monthly remuneration in the business sector, but excluding profit sharing in the fourth quarter of the previous year, as published by the Chairman of the Central Statistical Office multiplied by:
  - a) For a Chairperson of the Supervisory Board – 2.75;
  - b) For a Deputy Chairperson of the Supervisory Board – 2.5;
  - c) For a Secretary of the Supervisory Board – 2.25;
  - d) For other Members of the Supervisory Board – 2
2. The remuneration referred to in clause 1 shall be raised by 10 %, if a Supervisory Board Member participates at least in one standing committee of the Supervisory Board.

§ 2.

1. The Supervisory Board Members shall be entitled to the remuneration referred to in § 1 regardless of frequency of convened meetings.
2. Remuneration shall not be paid for a month, when a Supervisory Board Member is not present at a meeting without a reason. The Supervisory Board shall decide whether an absence of a Supervisory Board Member from a meeting is justified or not.

3. If a Member is appointed, dismissed or resigns during a month, the remuneration referred to in § 1 shall be calculated pro rata to the number of days of his/her appointment.
4. The remuneration referred to in § 1 is a gross remuneration paid by the 10<sup>th</sup> day of the next month after a month, for which it is due.
5. Regardless of the remuneration referred to in § 1, a Supervisory Board Member shall be entitled to reimbursement for costs spent in relation to performance of his/her function, and in particular costs of return travels from his/her place of residence to the venue of a meeting of the Supervisory Board, costs of accommodation and catering.

§ 3.

The resolution no 36/2010 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski S.A. dated 25 June 2010 on determination on remuneration principles for Supervisory Board Members of the Bank shall become null and void.

§ 4.

The resolution enters into force on the first day of a month after the closing of the Extraordinary Meeting convened for 13 March 2017.

Vote for                     Number of shares .....

Vote against             Number of shares .....

Vote abstained         Number of shares .....

In the event of voting AGAINST, I raise an objection  YES  NO

Other instructions of the Shareholder: .....

.....

#### **4. Amendments to the Articles of Association of PKO Bank Polski S.A.**

Instruction for the Proxy to vote on the resolution:

**RESOLUTION No.    /2017  
of the Extraordinary General Meeting  
of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna  
of 13 March 2017**

**on amendments to the Articles of Association of Powszechna Kasa Oszczędności  
Bank Polski Spółka Akcyjna**

Acting in pursuance of Article 430 paragraph 1 of the Code of Commercial Companies,  
the Extraordinary General Meeting hereby adopts the following resolution:

§ 1.

The Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka  
Akcyjna shall be amended as follows:

1) in § 23, section 2 shall read as follows:

“2. The President of the Management Board shall be accountable for, without  
limitation, matters related to supervision over the maintenance of functioning of  
Bank authorities and matters related to supervision over the maintenance of  
functioning of Bank standing committees, as well as related to internal audit,  
security, communication and promotion, strategy and human resources  
management.”,

2) in § 27, section 3 shall read as follows:

“3. An internal audit unit and a compliance unit shall be independent. The internal  
audit unit shall report directly to the President of the Management Board.”.

§ 2.

The Supervisory Board is hereby authorized to draw up a uniform text of the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, including the amendments contemplated in § 1 hereof.

§ 3.

The resolution shall come into force on the day of its adoption.

Vote for                     Number of shares .....

Vote against             Number of shares .....

Vote abstained         Number of shares .....

In the event of voting AGAINST, I raise an objection  YES  NO

Other instructions of the Shareholder: .....