

**Recommendation of the Nominations and Remuneration Committee of Bank Zachodni WBK Supervisory Board with regard to candidates for the new term of office of Bank Zachodni WBK Supervisory Board**

The Nominations and Remuneration Committee of Bank Zachodni WBK Supervisory Board (“Committee”) hereby confirms that in connection with the planned appointment of Bank Zachodni WBK Supervisory Board Members (“Supervisory Board”) for the new term of office during the Annual General Meeting of Shareholders of Bank Zachodni WBK (“AGM”) scheduled for 17 May 2017, in line with BZ WBK Policy on Selection and Suitability Assessment of Supervisory Board Members, adopted by force of BZ WBK AGM resolution no. 34 on 20 April 2016 (“Policy”), the Committee has conducted individual suitability assessments of candidates for the Supervisory Board as well as a collective assessment of the Supervisory Board as a body. The Committee made the said assessments pursuant to art. 22 (2) and art. 22aa of the Banking Act and based on criteria relevant for the Supervisory Board Members, taking into consideration the principles stipulated in Chapter IV of Guidelines of the European Banking Authority Guidelines of 22 November 2012 (EBA/GL/2012/06) on the assessment of the suitability of members of the management body and key function holders (“EBA Guidelines”).

Based on the analyses, the Nominations and Remuneration Committee decided to recommend to Bank Zachodni WBK AGM the following list of candidates to the Supervisory Board for the new term of office:

- Gerry Byrne
- José Garcia Cantera
- José Manuel Campa
- Danuta Dąbrowska
- David Hexter
- Witold Jurcewicz
- José Luis de Mora
- John Power
- Jerzy Surma
- Marynika Woroszyńska-Sapieha

Except for Mr José Manuel Campa, the remaining candidates are Members of the Supervisory Board of the current term of office that expires as of the date of the forthcoming AGM, i.e. on 17 May 2017.

The professional curricula vitae of the above listed candidates recommended to the Supervisory Board for the new term of office are presented in the further part of this Recommendation.

The Committee stated that the individual assessment showed that each of the candidates meets the criteria set out in EBA Guidelines and the suitability requirements indicated in art. 22aa of the Banking Act in full, i.e. with regard to knowledge, skills, theoretical and practical experience as well as warrants adequate performance of Supervisory Board Member’s duties and of honest and integrate conduct and the independence of mind in order to ensure effective and informed assessment and review of the decisions taken and executed in relation to supervision of the bank’s management. The individual assessment also confirmed that each of the candidates is a person of impeccable repute.

When assessing the collective competencies of the Supervisory Board, the Committee took into account the results of the individual assessment of the candidates. On that basis the Committee stated that the candidates recommended to the Supervisory Board collectively have:

- Adequate theoretical background and practical experience required to exercise effective oversight of the Bank's internal operations, including the compliance of the Bank's operations with its Statutes and the duties arising from the law and regulatory requirements;
- Experience allowing them to monitor the Bank's management strategy, risk management strategy, risk appetite and consistency of the implemented procedures and policies, so that the strategic objectives are delivered in sync with the long-term interests of the Bank, in particular taking into account the need to meet the prudential requirements with regard to equity and liquidity;
- Knowledge of the local market useful in supervising the Bank's operations;
- Indispensable knowledge and experience allowing for challenging decisions taken by the Bank's Management Board and its Members based on a reliable and constructive assessment of information presented by the Management Board and its Members as well as for monitoring the effectiveness of the actions taken by the Management Board and its Members;
- Indispensable knowledge and experience as regards human resources management allowing for exercising oversight of the internal operations with regard the HR management and filling in the key roles in the Bank in line with the strategy adopted by the Bank, the remuneration policy and regulations arising from supervisory guidelines (selection of the Management Board members and assessment of the HR management policies in the Bank).

The Committee stated that the recommended composition of the Supervisory Board for the new term of office fully complies with the provisions of paragraph 25 of the Bank's Statutes on the number of independent members and members with the knowledge of the Polish market, including the number of independent members permanently residing in Poland with command of the Polish language.

None of the candidates recommend to the Supervisory Board conducts competitive business to that of BZ WBK.

The Committee hereby confirms that the process of the individual and collective suitability assessment was conducted in a comprehensive, integrate and impartial manner, taking into account all circumstances that can have an impact on the due performance of the vested functions, both by individual candidates as well as collectively by the Supervisory Board of the new term of office. The Committee did not neglect any circumstances or criteria required in the assessment process, including the Bank's current position, i.e. business profile, scope and scale of business. The assessment also confirmed the capacity of the recommended candidates to the Supervisory Board to be guided by independence of mind as well as their suitability in terms of ensuring adequate qualifications, knowledge and professional experience on Bank Zachodni WBK Supervisory Board as a whole.

### **Curricula vitae of the candidates**

#### **Gerry Byrne**

##### **Education**

Gerry Byrne is a graduate of the Harvard Business School, Irish Management Institute and Institute of Bankers in Ireland. Joined Allied Irish Banks, p.l.c. in 1973.

##### **Professional background:**

- Chairman of the Supervisory Board of BZ WBK, Country Head (from 2011 – )
- Chairman of the Nominations and Remuneration Committee (from 2001 - )
- Deputy Chairman of the Supervisory Board of BZ WBK (2001 – 2011)
- Managing Director of the Central Eastern Europe Division, AIB Group (2009 –2010)
- Managing Director of AIB Poland Division (2001 – 2008)
- Managing Director of ARK Life Assurance Company Limited, Dublin, Ireland (1997 – 2000)
- A number of management roles with AIB Group, Ireland (1973 – 1997)

Gerry Byrne is member of the Irish Institute of Bankers, Irish Management Institute and Alumni Harvard Business School.

## **José Garcia Cantera**

### **Education**

José Garcia Cantera is an industrial engineer and holds an MBA from IE Business School.

### **Professional background**

José Garcia Cantera is Senior Executive Vice-President of Banco Santander and he became Chief Financial Officer and Head of the Finance Division on January 2015.

Prior to his current role, Mr. Garcia Cantera was head of Global Wholesale Banking Division, reporting directly to the Group's CEO since he was appointed in May 2012

Mr. Garcia Cantera was CEO of Banesto since 2006, having joined the bank in September 2003 as Senior Executive-Vice President of Wholesale Banking, comprising Corporate Banking, Treasury, Capital Markets, Banesto Bolsa and the bank's international operations.

Before working at Banesto, Mr. Garcia Cantera held senior executive positions at Salomon Brothers-Citigroup. He was a member of the Management Committee of Citigroup EMEA and of the Board of Directors of Citigroup Capital Markets UK and Citigroup EMEA.

During his time as a Latin American stock analyst, he was rated as best analyst by a number of specialized publications including Institutional Investor, Reuters, Extel and Global Investor between 1995 and 2002.

### **Board Memberships**

- Chairman of the Board - Santander de Titulizaciones, SGFT
- Chairman of the Board - Santander Investment, S. A,
- Member of the Supervisory Board – Bank Zachodni WBK S.A (from April 2015 – present )

## **José Manuel Campa**

### **Education**

- Ph.D., Economics, Harvard University, 1991.
- M.A., Economics, Harvard University, 1989.
- Licenciado en Derecho (equivalent to JD), Universidad de Oviedo, 1989.
- Licenciado en Ciencias Económicas, Universidad de Oviedo, 1987.

### **Professional background**

- Banco Santander: Global Head of Regulatory Affairs (2015 – ), Global Head Investor Relations, 2014-2015.
- IESE Business School, Professor of Finance 2000-. Grupo Santander Chair in Financial Institutions 2003-2009. Director of Research, 2000-07. Associate Dean for Research 2007-09.
- Secretary of State for Economic Affairs, Economic and Finance Ministry, Spanish Government, 2009-2011.
- New York University: Associate Professor of Economics and International Business, Stern School of Business, New York University, 1991-2001.
- Visiting Scholar, Research Department, Bank of Spain, 2001-.
- Research Fellow, Centre for Economic Policy Research, 2000-.
- Research Fellow, National Bureau of Economic Research, 1996-2004.
- CEMFI, Visiting Professor, Madrid, 1999-2000.
- Cátedra FBBV, Visiting Professor, Universidad Complutense, Madrid, Spain, 1999.
- Research Associate, U.S. Japan Center, Stern School of Business, 1995-.

## **Consulting Activities**

Expert Witness on valuation and finance issues for commercial arbitration and litigation procedures. Testified in front of the International Chamber of Commerce (Paris); International Court of Arbitration (Geneva); Spanish Chamber of Commerce (Madrid); Spanish Securities and Exchange Commission; Court systems of Spain, México, France, Peru.

## **Board memberships and leadership activities**

- Public Sector:
  - Member of the European Commission Expert Group for structural restrictions on European Banking (Liikanen report), 2012.
  - Member Financial Stability Board, and of the Standing Committee on Assessment of Vulnerabilities 2009-2011.
  - Deputy for Spain, G-20, 2009-2011.
  - European Financial Stability Facility, founding Director, 2010-2011
  - Alternate Governor for Spain in International Financial Institutions, 2009-2011.
  - Sociedad Estatal Participaciones Industriales, Director, 2009-2011
- Nonfor Profit Sector:
  - Fundación Asociación Española de Banca, director, 2015-.
  - Bruegel, director, 2011-2014
  - Advisory Board, Center for Financial Studies, University of Frankfurt, 2013-.
  - Advisory Committee, King Juan Carlos I of Spain Center, New York University, 1998-2001.
  - Academic Board, Asturias Business School, 1991-2000.
  - Advisory Board, Madrid Institute for Advanced Studies, 2005-2009.
- Private Sector:
  - Independent Director, Prime Collateralised Securities (PCS) Europe, 2012-2015.
  - Independent Director, General de Alquiler de Maquinaria, 2006-2009.
  - Advisory Board, Consulnor, 2007-2009.
  - Advisory Board, Uría y Menéndez, 2012-.

## **Danuta Dąbrowska**

### **Education**

- University of Horticulture and Food Industry, Faculty of Economics, Budapest Master's degree in food industry (1992)
- Chartered Association of Certified Accountants (1999, ACCA – the Association of Chartered Certified Accountants)
- Advanced Strategic Management, IMD, Switzerland (2008)
- “Best-In-Retail” Harvard Business School, US (2012)

### **Professional Background**

- 1991 – 1993: Arthur Andersen & Co., Warszawa, Andersen Consulting
- 1993 – 1997: Coopers&Lybrand in Warsaw – Manager in the Business Assurance Department.
- 1997 – 2001: Ericsson, Warsaw and Stockholm – Head of Financial and Business Control Department
- 2002 – 2004: TP Internet (France Telecom Group) – Chief Financial Officer.
- 2004 - 2009: ECCO Sko A/S – Chief Financial Officer, Eastern Europe and Middle East).
- 2009 – present: Pandora Jewellery CEE Sp. z o.o., Pandora Jewellery DMCC – Vice-President for Finance, Europe and Middle East.

### **Board Memberships**

- June 2012 – January 2017 – member of the Supervisory Board of Herkules S.A.
- April 2014 – until now – member of the Supervisory Board, the Audit and Compliance Committee (from January 2016 its Chairperson), the Nomination and Remuneration Committee in BZ WBK.

## **Other activities**

- FINEXA (Association of Finance Directors), Founding Member
- CFO “CFO Club”, Member of Kapitula (opinion forming body)

Danuta Dąbrowska fulfils the requirements established in § 25 (2) of the BZ WBK’s Statutes and in appendix 1 to the Regulations of the Supervisory Board to be considered an independent member.

## **David Hexter**

### **Education**

- MA Oxford University: Philosophy, Politics and Economics (1970)
- MBA, Cranfield School of Management (1974)
- MA, University College London; Legal & Political Theory (2010)
- MPhil, Birkbeck College London (2011)
- PhD, Queen Mary University of London (2016)

### **Professional Background**

- **2004 - to date - Independent Director and Consultant** of a number of commercial firms, banks and equity funds operating in Russia, Kazakhstan, Denmark, Vietnam and Greece. From 2013 he is a member of BZ WBK Supervisory Board, as also member of Audit and Compliance Committee and Risk Committee.
- **1992-2004, European Bank for Reconstruction and Development, London**
  - 1992-1999, Head of Financial Institutions Team. The FI team became the largest sector within the EBRD accounting for more than 30% of annual commitments in the form of equity investments, investments in funds, loans, trade finance facilities and guarantees. The bank was a leader in privatising and restructuring banks in Central and Eastern Europe as well as SME finance. He represented EBRD on the boards of several banks during this period including WBK in Poland, MKB in Hungary and the Russian Project Finance Bank.
  - 1996, appointed Deputy Vice President of the Banking Department and member of the Operations Committee, which is responsible for approving all the bank’s loans and investments.
  - 1999-2002, Head of Russia and Central Asian Country Teams, Institutional Recovery Management and SME and micro-enterprise finance. Established and Chaired the Equity Committee, which is responsible for monitoring the Bank’s equity portfolio and making exit recommendations.
  - 2002-2004, Head of Specialised Industries, Recovery Management and SME development in addition to corporate responsibilities relating to Operations Committee, Equity Committee and Technical Assistance Committee and Marketing had line responsibility for Agribusiness, Telecoms, Real Estate and SME finance.
- **Citibank N. A., 1970-1992:** executive positions in Luxembourg, Belgium, Greece, the UK, the US and Switzerland. Appointed Senior Credit Officer in 1986. Between 1989 and 1992 he was Division Executive for Central and eastern Europe, including oversight of Citibank’s business in Poland.

David Hexter fulfils the requirements established in § 25 (2) of the BZ WBK’s Statutes and in appendix 1 to the Regulations of the Supervisory Board to be considered an independent member.

## **Witold Jurcewicz**

### **Education**

Graduated from the Faculty of Law and Administration at Wrocław University and holds a Ph.D. in Law from the Institute of State and Law faculty at the Polish Academy of Sciences.

## Professional background

- 1977 – 1982 – Instytut Państwa i Prawa Polskiej Akademii Nauk, doctoral studies
- 1983 – Instytut Badania Prawa Sądowego at the Ministry of Justice, adjunct
- 1984 – 1986 – Instytut Rozwoju Wsi i Rolnictwa Polskiej Akademii Nauk, adjunct
- 1987 – 1989 – legal advisor acting as a solo practitioner
- 1990 – 1993 – legal advisor at the law firm Vinson & Elkins LLP (Warsaw office)
- 1993 – 2012 – legal advisor and since 1996 r. international partner of the law firm White & Case LLP
- 2012 -2013 – partner of the law firm Daniłowicz Jurcewicz i Wspólnicy Sp. k.
- 2013- 2015 – partner of the law firm Daniłowicz Jurcewicz Biedecki I Wspólnicy Sp. k.
- 2016 – present – Of Counsel at the law firm Biedecki Noerr Sp. k.

He specializes in both commercial law and the law on publicly traded securities. He has participated in numerous privatisation projects, representing both the State Treasury and the entities acquiring the privatised companies, including many foreign investors who are leaders in their industries. He was also involved in numerous take-overs and mergers between private companies. Dr. Witold Jurcewicz has extensive capital market experience and was a co-editor of the Code of Good Conduct under the auspices of the Securities Commission and the Warsaw Stock Exchange.

## Board Memberships

- 1997 – 2000 – member of the Supervisory Board in PLM Wielkopolska Huta Szkła S.A. in Gostyń (glass manufacturing) known as Rexam Szkło Gostyń at the time
- 2000 – 2003 – member of the Supervisory Board in Stomil Olsztyn S.A. (public company)
- April 2011 – present – member of the Supervisory Board, Risk Committee, Nomination & Remuneration Committee in BZ WBK S.A.

Witold Jurcewicz fulfils the requirements established in § 25 (2) of the BZ WBK's Statutes and in appendix 1 to the Regulations of the Supervisory Board to be considered an independent member.

## José Luis de Mora

### Education

- CFA – Chartered financial analyst from 1998.
- He was granted a scholarship to attend Boston College where he got his MBA degree with honours.
- He graduated with a twin degree in law and in economics / business from the ICADE University in Spain.

### Professional Background

- **Banco Santander (Madrid):** José Luis de Mora is the Global Head of Financial Planning and Corporate Development in Santander Group. He is in charge of developing the organic strategic planning and the group acquisitions / expansion. He has been at this job from 2003.
  - From Nov. 2015 Member of the Board, Santander Consumer Finance
  - From April 2011 – Deputy Chairman of the Supervisory Board, Bank Zachodni WBK, member of the Nomination and Remuneration Committee..
  - From 2012-2013 (Member of the board of SCUSA)
  - From 2012-2015 (Member of the board of SB NA)
- **Merrill Lynch: (London):** From 1998 to 2003 he worked in Merrill Lynch in charge of Pan European banks Research and in charge, among other responsibilities, of covering Iberian, French and Italian banks. He was also in charge of Pan European Banks strategy.
- **Kleinwort Benson (London):** From 1994 to 1998 he was in charge of the Spain equity research effort of Dresdner Kleinwort Benson, including the banking sector.

- **Daiwa Securities (Madrid and London):** He worked in Corporate Finance at Daiwa Securities from 1992 to 1994 and previously worked for the Bank of Spain.

## **John Power**

### **Education**

- 1992 – Member of the Institute of Bankers
- 1997 – Fellow of the Association of Chartered Certified Accountants (F.C.C.A.)
- 1998 – Fellow of the Institute of Chartered Secretaries and Administrators (F.C.S.A.)

### **Professional Background**

- Successful senior executive with more than 30 years' experience in financial services. Solid track record of significant achievement in delivering results including the merger of two banks in Poland (Market Capitalisation: €10.0bln), the establishment and development of the No. 1 service provider in the Dublin International Financial Services Centre (IFSC) and the creation of new private business franchises.
- Owner of the Master Franchise for Roche-Bobois in Ireland, world leader in the creation and distribution of exclusive furniture operating from Dublin but covering the Island of Ireland
- CEO of Touchtech Payments Ltd, a Fintech company that specializes in strong customer authentication for online transactions.
- Previously, Director of a substantial number of IFSC entities involved in a range of financial activities from inter-company lending to sophisticated structured lending products.

### **Board Memberships**

- May 2002 – present – member of the Supervisory Board, Audit and Compliance Committee (till December 2015 its Chairman), Chairman of the Risk Committee in Bank Zachodni WBK
- October 2008 – July 2011 – non – executive Director and Chairman of the Audit & Risk Committee of a listed bank in Bulgaria specializing in lending to SME's in the leisure, commercial and property development: Bulgarian American Credit Bank
- 2009 – March 2016 – member of the Supervisory Board and Chairman of Audit Committee in BZ WBK Asset Management S.A.
- March 2016 – present – member of the Supervisory Board and Chairman of Audit Committee in BZ WBK TFI S.A.
- 2009 – 2014 – member of the Supervisory Board and Chairman of Audit Committee in Dom Maklerski BZ WBK S.A.

## **Jerzy Surma**

### **Education**

Graduated from the Faculty of Computer Science and Management at Wroclaw University of Technology and awarded the post-doctoral degree in Economic Sciences at the Management and Computer Science Faculty at the University of Economics in. He completed the IFP programme at IESE Business School and an Executive Programme at MIT Sloan School of Management.

### **Professional background**

- At present, he is Associate Professor in the Collegium of Economic Analyses at the Warsaw School of Economics and Head of Post-graduate Business Intelligence and Cyber-security Management Studies.
- In the academic year 2011 – 2014, he was a Visiting Scholar at Harvard Business School, and then as Visiting Professor at University of Massachusetts..
- Apart from his university career, from 1999 – 2006, he held managerial positions in T-Systems Polska. He was director in charge of Business Consulting IN IMG Information Management

Polska where he was responsible for the implementation of Business Intelligence systems, re-engineering business processes, IT advisory, among others in the telecommunications and production sectors as well as in the retail chains.

### **Board Memberships**

- 2008 – present – member of the Supervisory Board and Audit Committee in Kęty Group (public listed company);
- May 2012 – present – member of the Supervisory Board, Audit and Compliance Committee, Nomination & Remuneration Committee in BZ WBK S.A.

Jerzy Surma fulfils the requirements established in § 25 (2) of the BZ WBK's Statutes and in appendix 1 to the Regulations of the Supervisory Board to be considered an independent member.

### **Marynika Woroszyńska-Sapieha**

#### **Education**

Graduate of the Medical University of Warsaw and International Executive Program INSEAD in Fontainebleau.

#### **Professional background**

For more than a decade she worked at the Institute of Cardiology in Anin where she was part of a team that introduced, for the first time in Poland, a number of new techniques in the field of interventional cardiology. She was one of few women with such a specialisation both in and outside the country. In 1994 she moved to the pharmaceutical industry where she held different positions of high responsibility, complexity and expertise:

- 1994 – 1996 – Infa Biocom: different managerial positions
- 1998 – 2003 – Sanofi-Synthelabo sp. z o.o.: Chief of Division
- 2003 – 2004 – Sanofi-Synthelabo sp. z o.o.: General Manager
- 2005 – December 2015 – Sanofi Group in Poland: General Manager and President of the Management

#### **Board Memberships**

- April 2014 – present – member of the Supervisory Board, Risk Committee, Nomination & Remuneration Committee in BZ WBK S.A.

#### **Other activities**

- 2005-2012 – management board member of the Association of Pharmaceutical Companies Representatives (a Polish branch of EFPIA) and the management board member of INFARMA – Employers' Union of Innovative Pharmaceutical Companies with responsibility for activities leading to the adherence to the code of ethics and the transparency directive, protection of intellectual rights and promotion of innovation in Poland
- Member of the Program Council of Vital Voices – an international non-governmental organization supporting the development of leadership potential of women and fostering mentoring.
- Member of the INSEAD Alumni Club.

Marynika Woroszyńska-Sapieha fulfils the requirements established in § 25 (2) of the BZ WBK's Statutes and in appendix 1 to the Regulations of the Supervisory Board to be considered an independent member.