

Resolution  
of the Annual General Meeting of Shareholders  
re. adopting the Incentive Scheme IV

§ 1

1. A three-year long Incentive Scheme IV, starting in 2011, shall be introduced in Bank Zachodni WBK S.A. ("Bank").
2. The Incentive Scheme IV is addressed to the Bank's employees and the employees of Bank Zachodni WBK S.A. subsidiaries ("BZWBK Group") who significantly contribute to the growth in the Bank's value and in effect to the growth in the value of the Bank's shares.
3. The objective of the Incentive Scheme IV is to create an instrument that will both ensure tighter links of its Participants referred to in § 2 with the BZWBK Group and have a strong motivational effect.

§ 2

1. The Incentive Scheme IV Participants ("Participant") are all members of the Bank's Management Board and the key employees of the BZWBK Group nominated by the Bank's Management Board and approved by the Bank's Supervisory Board, however not more than 500 individuals.
2. The precondition for becoming a Participant is to sign the "Agreement on Participation in the 3-year Incentive Scheme IV 'Performance Shares Plan 2011' for the Employees of the Bank Zachodni WBK Group". ("Agreement") The terms of the draft Agreement shall be determined by the Bank's Supervisory Board ("Supervisory Board") at the Bank Management Board's request.
3. A natural person loses his/her Right of the Participant in Incentive Scheme IV if after being classified for the Incentive Scheme IV, but before the date of holding the Annual General Meeting of Shareholders in 2014 ("Participation Confirmation Date"), s/he stops working for the Bank or another company within the BZWBK Group. Detailed conditions governing the forfeiture of the rights shall be defined in the Agreement.
4. A natural person loses his/her Right of the Participant in Incentive Scheme IV if after being classified for the Incentive Scheme IV, the Participant's and his/her spouse's joint property is divided as a result of any claims under the Agreement could be acknowledged for the benefit of the Participant's spouse .
5. The Supervisory Board – acting in the Company's interest – may decide to allow the Participant to retain his/her rights under the Incentive Scheme IV despite the circumstances referred to in clause 3, if there are special reasons for that.
6. Exercising its powers described in clause 5, the Supervisory Board shall define in detail the rules of retaining the rights of the in Incentive Scheme IV Participant.

§ 3

1. The Bank undertakes to ensure that subject to compliance with the terms of the Agreement, the Participant shall be able to subscribe for and take up such number of the Bank Zachodni WBK S.A. shares as specified in the Agreement for a price equal to their nominal value, i.e. PLN 10 ("Performance Shares"). Immediately on closing of the subscription for the Performance Shares and registration of the issue by the relevant court, the Bank shall introduce such shares to the public trading on Warsaw Stock Exchange or to another regulated market where shares of Bank Zachodni WBK shall be quoted ("Stock Exchange = SE"). The above presents the "Liquidity Assurance".
2. To ensure the Participant can exercise their rights, the Bank shall issue up to 400 000 Performance Shares.
3. The right of the Incentive Scheme IV Participant referred to in clause 1 shall be called – depending on the context - the "Award" or "Total Award" or "Annual Award". Depending on the context, this term shall also mean the value of the entitlement referred to in clause 1.
4. If the Performance Shares acquired by the Participant and recorded in his/her securities account cannot be traded on the SE as they have not been introduced to the public trading, the Bank, as per the assumptions of the Incentive Scheme IV, shall promptly indicate, at the Participant's request, an entity which will purchase the Performance Shares from the Participant.

5. The Bank undertakes that if the Performance Shares distributable to the Participant under the Agreement are not recorded in the Participant's securities account by 31 December 2014 due to the Bank's fault, then at the Participant's request, the Bank shall pay the Participant an amount equal to the product of (i) the number of the Performance Shares subscribed for by the Participant and (ii) the difference between the Bank's share price at the SE session opening on the last quotation day in 2014 and the Issue Price. Details related to the above obligation are outlined in the Agreement and by the Supervisory Board respecting all due rights of Participants.

6. The maximum number of the Performance Shares that the Participant can acquire under the Agreement cannot be higher than a quotient (determined by the Supervisory Board) of the Participant's annual gross base salary in 2010 and the average market price of the Bank's shares from the 30 stock exchange sessions prior to the date of adopting this Resolution, less the Issue Price. The value referred to above is the Maximum Total Award.

#### § 4

The Incentive Scheme IV shall be executed in such a way that at the first stage the Participants shall sign the Agreement with the Bank and at the second stage the Participants shall have the right to take up the Performance Shares provided that the criteria for the Award are met.

#### § 5

1. The economic criterion triggering the Award entitlement is the achievement by the Company of the profit before tax growth rate as defined below.
2. The obtainment of the Annual Award is dependent on the occurrence of the economic triggers in the individual years of the Incentive Scheme IV life in line with the rules outlined in § 6.
3. Additionally, the Participant has a right to the Total Award calculated taking into account the three-year lifecycle of the Incentive Scheme in line with the principles outlined in § 7, if the number of shares stemming from the Total Award would be higher than the number of shares stemming from the sum of Annual Awards. The sum of the Annual Awards cannot be higher than the Maximum Total Award.
4. The maximum amount of the Annual Award is 1/3 of the Total Award. The maximum amount of the Total Award shall be specified as per rules outlined in § 3 point 6.
5. The Participant shall not lose their Annual Award obtained earlier despite the fact that the economic criterion for the Total Award was not met.
6. In the case of gaining a right to the Total Award, the entitlement to the Annual Award shall expire automatically. This does not refer to the situation when the Total Award is lower than the sum of the actually obtained Annual Awards.
7. The detailed rules with regard to the Annual Award and Total Award are outlined in the Agreement. In the remaining scope, the Annual Award and Total Award shall be regulated by the Supervisory Board in compliance with the Incentive Scheme IV objectives.

#### § 6

1. The amount of the Annual Award shall depend on the performance - in a given year - against the economic criterion underpinning the Incentive Scheme IV.
2. Depending on the PBT growth rate in individual years of the Incentive Scheme IV, the Participants shall be entitled to:
  - i) 100% of the Maximum Annual Award if the PBT annual growth rate for the Company in individual years of the Incentive Scheme IV life is not lower than :
    - a) 15 % in 2011,
    - b) 22 % in 2012,
    - c) 22 % in 2013.against the previous exercise.
  - ii) 25% of the Maximum Annual Award if the PBT annual growth rate for the Company in individual years of the Incentive Scheme IV life is equal to:
    - a) 8% in 2011,
    - b) 15 % in 2012,
    - c) 15 % in 2013,against the previous exercise.

- iii) Proportionately between 25% and 100% of the Maximum Annual Award if the PBT annual growth rate for the Company in individual years of the Incentive Scheme IV life falls within the bands in points i) and ii) above.

#### § 7

1. The amount of the Total Award depends on the performance against the economic criterion being the compound annual growth rate (CAGR) in PBT in the three years of the Incentive Scheme IV life.
2. Depending on the level of the compound annual growth rate in PBT, the Participants shall be entitled to:
  - i) 100% of the Maximum Total Award if the compound annual growth rate in PBT for the Company in individual years is not lower than 19.6%:
  - ii) 25% of the Maximum Total Award if the compound annual growth rate in PBT for the Company in individual years is not lower than 12.6 %:
  - iii) Proportionately between 25% and 100% of the Maximum Total Award if the compound annual growth rate in PBT for the Company in individual years of the Incentive Scheme IV life falls within the bands specified in points i) and ii) above.

#### § 8

1. The Supervisory Board shall be entitled to define in detail the principles of classifying individuals as the Incentive Scheme IV Participants. At the Bank Management Board's request, the Supervisory Board shall create a list of the Participants in Incentive Scheme IV.
2. The Supervisory Board shall have the right to define details of how the Incentive Scheme IV shall be executed bearing in mind due respect for the Company's interests and rightful interests of its Participants. The manner of executing the Incentive Scheme IV shall be underpinned by maximum respect for the principle of loyalty of co-operation between the Participants and the Company.
3. The Supervisory Board shall be entitled to define the rules and manner of resolving disputes relating to the Incentive Scheme IV and to mediate between the Participant and the Company's Management Board in matters directly related to the Incentive Scheme IV.
4. The Supervisory Board shall have the right to change the conditions underpinning the Incentive Scheme IV if it deems it necessary and consistent with the Incentive Scheme IV objectives. The above refers in particular to changes stemming from European Union law requirements or changes in domestic legislation.
5. Irrespective of powers outlined in it. 4, the Supervisory Board shall have the right to qualify the achievement of results (economic criteria triggering the Award obtainment) in cases such as changes in the accounting rules or extraordinary transactions (sale of a portfolio or a specific business) which may lead to results not reflecting accurately the sustainable business.
6. Irrespective of powers outlined in it. 4 and 5, the Supervisory Board shall also have the capacity to adjust the target (economic criteria triggering the Award obtainment), if BZWBK participates in corporate transactions that may make the set target not sensible any longer for the new company.
7. The Bank's Management Board as well as each Participant shall have the right to request the Supervisory Board for their opinion on any disputable issue related to the Incentive Scheme IV.

#### § 9

1. The language interpretation of the resolution cannot be in clash with the functional interpretation of its stipulations.
2. The Resolution shall become effective as of the day it is passed.

