

**Notification about transactions referred to MAR regulation sec. 19 par. 1**

| <b>1</b>  | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |          |           |   |   |   |   |
|---|--|---|----------|-----------|---|---|---|---|
| a)  | Name   | Tomasz Kubiak   |          |           |   |   |   |   |
| <b>2</b>  | <b>Reason for the notification</b>   |   |          |           |   |   |   |   |
| a)  | Position/status  | Vice President of Management Board  |          |           |   |   |   |   |
| b)  | Initial notification/Amendment   | Primary notification  |          |           |   |   |   |   |
| <b>3</b>  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |          |           |   |   |   |   |
| a)  | Name   | Bank Pekao S.A.   |          |           |   |   |   |   |
| b)  | LEI  | 5493000LKS7B3UTF7H35  |          |           |   |   |   |   |
| <b>4</b>  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |          |           |   |   |   |   |
| a)  | Description of the financial instrument, type of instrument<br>Identification code   | Phantom Shares - a derivative instrument in the meaning of the Act on Trading in Financial Instruments, whose base instrument is the share value of Bank Pekao SA on the WSE, being a component of the variable remuneration in accordance with the Bank's binding Rules of Executive Variable Compensation System for the Management Staff.<br>Identification code: not available  |          |           |   |   |   |   |
| b)  | Nature of the transaction  | Acquisition of Phantom Shares for the year 2017, except that the above phantom shares remain in the retention period till 31.07.2020<br>Acquisition of Phantom Shares for the year 2018, except that the above phantom shares remain in the retention period till 25.07.2021  |          |           |   |   |   |   |
| c)  | Price(s) and volume(s)   | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>- for phantom shares for the year 2017: 116,6318 PLN average prices of closing shares quotations of the Bank on the Warsaw Stock Exchange S.A. for the month preceding the day of the Ordinary General Meeting approving the financial statement of the Bank, respectively for the given year</td> <td>- volume of phantom shares for 2017: 1 543,32</td> </tr> <tr> <td>for phantom shares for the year 2018: 112,0775 PLN average prices of closing shares quotations of the Bank on the Warsaw Stock Exchange S.A. for the month preceding the day of the Ordinary General Meeting approving the financial statement of the Bank, respectively for the given year</td> <td>- volume of phantom shares for 2018: 2 059,11</td> </tr> </tbody> </table> | Price(s) | Volume(s) | - for phantom shares for the year 2017: 116,6318 PLN average prices of closing shares quotations of the Bank on the Warsaw Stock Exchange S.A. for the month preceding the day of the Ordinary General Meeting approving the financial statement of the Bank, respectively for the given year | - volume of phantom shares for 2017: 1 543,32 | for phantom shares for the year 2018: 112,0775 PLN average prices of closing shares quotations of the Bank on the Warsaw Stock Exchange S.A. for the month preceding the day of the Ordinary General Meeting approving the financial statement of the Bank, respectively for the given year | - volume of phantom shares for 2018: 2 059,11 |
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| d)  | Aggregated information   | <p>-the result of division of the total amount 180 000 PLN by the price referred to in letter c for phantom shares in 2017.</p> <p>-the result of division of the total amount 230 780 PLN by the price referred to in letter c for phantom shares in 2018.</p>   |          |           |   |   |   |   |

|    |                                |  |
|----|--------------------------------|--|
|    | — Aggregated volume<br>— Price | - average prices of closing shares quotations of the Bank on the Warsaw Stock Exchange S.A. for the month preceding the day of the Ordinary General Meeting approving the financial statement of the Bank, respectively for the given year |
| e) | Date of the transaction        | 2019-12-20   |
| f) | Place of the transaction       | Outside the trading system   |

(1) **COMMISSION IMPLEMENTING REGULATION (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

(2) **COMMISSION DELEGATED REGULATION (EU) 2016/522 of 17 December 2015 supplementing REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions**