

**POSITION OF THE MANAGEMENT BOARD OF PKO BANK POLSKI S.A.
ON THE MERGER WITH NORDEA BANK POLSKA S.A.**

By way of performing the obligation arising under § 19 Section 3 of the Ordinance of the Minister of Finance of February 19, 2009 on the current and periodic information published by issuers of securities and on conditions under which such information may be recognized as equivalent to information required by the regulations of law of a state which is not a member state (the “**Ordinance**”), in connection with the contemplated merger of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (the “**Bank**”) with Nordea Bank Polska S.A. (“**Nordea**”) (the “**Merger**”) and the Ordinary General Meeting of the Bank convened for June 26, 2014, the agenda of which includes, *inter alia*, adoption of a resolution on the Merger, the Management Board of the Bank issues its positive opinion on the Merger and gives notice that all the economic and legal premises underlying the decision to carry out the Merger on the terms and conditions set forth in the merger plan of the Bank and Nordea, dated May 14, 2014 (the “**Merger Plan**”) included in the current report No. 38/2014 of May 14, 2014, remain fully valid.

The Merger is part of the Bank’s strategy which provides for the growth of the Bank’s Group through mergers and alliances. In the Management Board’s judgment, the completion of the Merger should enable the Bank to strengthen its position of the leader on the banking market in Poland, in terms of its assets, loan and deposit portfolio, with a customer base of more than 8 million. The Management Board of the Bank believes that the Merger will have a positive impact on the Bank’s business and upholds its position that the Merger on the terms specified in the Merger Plan is in the best interest of the Bank and its shareholders.

Considering the above, the Management Board of the Bank upholds its motion for the Ordinary General Meeting of the Bank to adopt the Merger resolution, in the form of the draft which constitutes Appendix 1 of the Merger Plan. The agenda for the Ordinary General Meeting of the Bank convened for June 26, 2014, was published in the current report No. 42/2014 of May 23, 2014.

The Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna