

*Appendix No. 4 to the MERGER PLAN of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna and Nordea Bank Polska Spółka Akcyjna*

The Management Board of Nordea Bank Polska S.A. has determined the net asset value of Nordea Bank Polska S.A. as at April 30, 2014, based on an unaudited balance sheet for the same date, at PLN 2,768,310,056.18.

The net asset value of Nordea Bank Polska S.A. as at April 30, 2014 is understood as the balance between total assets and total liabilities.

<b>Net asset value</b>	<b>PLN '000</b>
Assets	32,058,492
Total liabilities	29,290,182
<b>Net assets</b>	<b>2,768,310</b>

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Sławomir Żygowski  
President of Management Board

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Agnieszka Domaradzka  
First Vice President of Management Board

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Jacek Kalisz  
Vice President of Management Board

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Bohdan Tillack  
Vice President of Management Board