

MERGER PLAN

of

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

and

Nordea Bank Polska Spółka Akcyjna

MERGER PLAN

This merger plan (the “**Merger Plan**”) was prepared on May 14, 2014 by the Management Boards of the following companies:

- (1) **Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna** with its registered office in Warsaw, address: ul. Puławska 15, 02-515 Warszawa, Poland, recorded in the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw, 13th Business Division of the National Court Register under KRS No. 0000026438, REGON: 016298263; NIP: 5250007738, with a share capital (paid up capital) of PLN 1,250,000,000 (“**PKO BP**”, the “**Bidding Company**”), and
- (2) **Nordea Bank Polska Spółka Akcyjna**, with its registered office in Gdynia, address: ul. Kielecka 2, 81-303 Gdynia, Poland, recorded in the Register of Entrepreneurs of the National Court Register by the District Court for Gdańsk-Północ in Gdańsk, 8th Business Division of the National Court Register under KRS No. 0000021828, REGON: 190024711, NIP: 5860007820, with a share capital (paid up capital) of PLN 319,169,000 PLN (“**Nordea Bank Polska**”, the “**Target Company**”),

and the Bidding Company and the Target Company are jointly referred to as the “**Companies**” and individually as the “**Company**”.

I. GENERAL INFORMATION

The Merger Plan has been prepared on the basis of Articles 498 and 499 of the Act of 15 September 2000 – The Code of Commercial Companies (consolidated text: Dziennik Ustaw of 2013 Item 1030, as amended) (the “**CCC**”) in relation to the proposed merger of PKO BP and Nordea Bank Polska.

This Merger Plan has been agreed between the Companies and approved by their Management Boards.

II. LEGAL STATUS, BUSINESS NAMES AND REGISTERED OFFICES OF THE MERGING COMPANIES

A joint stock company styled **Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna** with its registered office in Warsaw, as the bidding company, and a joint stock company styled **Nordea Bank Polska Spółka Akcyjna** with its registered office in Gdynia, as the target company, are subject to merger.

III. METHOD OF THE MERGER

1. Legal basis and method of the Merger

The merger of the Companies will be effected pursuant to the provisions of Article 492 § 1 item 1 of the CCC by way of a takeover of the Target Company by the Bidding Company, i.e. by the transfer of all the assets of the Target Company to the Bidding Company (the “**Merger**”).

Due to the fact that the Bidding Company is the sole shareholder of the Target Company the merger of the Companies will be carried out in a manner specified in Article 515 § 1 of the CCC, i.e. without the increase in the share capital of the Bidding Company, and hence without taking up any shares in the share capital of the Bidding Company by the shareholders of the Target Company.

Additionally, the Merger will be carried out taking into account the provisions of Article 516 of the CCC which provides for a simplified merger procedure of the companies. Pursuant to the provisions of Article 516 § 5 in conjunction with Article 516 § 1 and § 6 of the CCC, the provisions of Article 494 §

4, Article 499 § 1 Sections 2-4, Articles 501-503, Article 505 § 1 Sections 4-5, Article 512 and Article 513 of the CCC do not apply to the Merger.

In particular, pursuant to the simplified Merger procedure:

- (a) the Merger Plan does not contain provisions indicated in Article 499 § 1 Sections 2-4 of the CCC;
- (b) the Management Boards of the Companies do not draw up reports provided for in Article 501 of the CCC;
- (c) the Merger Plan is not subject to audit of the statutory auditor provided for in Article 502 of the CCC.

As a result of the Merger, PKO BP will assume all rights and obligations of Nordea Bank Polska, and Nordea Bank Polska will be wound up without liquidation proceedings as of the day of registration of the Merger in the Register of Entrepreneurs of the National Court Register by the registry court competent for the registered office of PKO BP.

The property (all assets, equity and liabilities) of Nordea Bank Polska will be transferred to PKO BP on the day of the registration of the Merger in the Register of Entrepreneurs of the National Court Register by the registry court competent for the registered office of PKO BP.

The merged bank will operate under the business name Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.

2. Required permits of the Polish Financial Supervision Authority

The Merger will be effected upon obtaining all required permits and consents related to the Merger, including the Polish Financial Supervision Authority's permits for the Merger and for amendments to the Articles of Association of PKO BP made in relation thereto.

3. Resolutions of General Meetings of the Companies

Pursuant to the provisions of Article 506 § 1 of the CCC, the General Meetings of the Companies shall pass resolutions concerning the Merger, in particular those:

- 1) approving the Merger Plan (See **Appendices 1** and **2** to the Merger Plan);
- 2) approving the proposed amendments to the Articles of Association of PKO BP related to the Merger as set forth in **Appendix 3** to the Merger Plan.

4. General succession

As a result of the Merger, pursuant to Article 494 § 1 of the CCC, PKO BP shall assume all rights and obligations of Nordea Bank Polska on the Merger day.

By way of a decision of January 21, 2009, the Polish Financial Supervision Authority expressed its consent for CHF 68,000,000 to be classified as supplementary funds of Nordea Bank Polska pursuant to the provisions of the subordinated loan agreement entered into on September 30, 2008 between Nordea Bank Polska and Nordea Bank Finland Plc (reference No. PNB-DNB-II-7100/1/1/09/AS) ("**2009 Subordinated Loan**"). The intention of Nordea Bank Polska is an early repayment of the 2009 Subordinated Loan. Nordea Bank Polska intends to repay the 2009 Subordinated Loan prior to the registration of the Merger in the Register of Entrepreneurs by the registry court provided that Nordea Bank Polska obtains the Polish Financial Supervision Authority's approval for the early repayment of

monies from the said 2009 Subordinated Loan first. On April 28, 2014, Nordea Bank Polska filed an application for consent to an early repayment of the 2009 Subordinated Loan.

By way of a decision of December 27, 2012, the Polish Financial Supervision Authority expressed its consent for CHF 224,000,000 to be classified as supplementary funds of Nordea Bank Polska pursuant to the provisions of the subordinated loan agreement of April 25, 2012 and annexes thereto dated June 22, 2012 and December 20, 2012 entered into between Nordea Bank Polska and Nordea Bank AB (publ) (reference No.: DBK/DBK 3/7100/7/4/2012) (“**2012 Subordinated Loan**”).

Pursuant to the provisions of Article 494 § 2 and § 5 of the CCC, the bidding company takes over, effective on the day of merger, the permits that had been granted to the target company, unless: (i) statutes or the decision granting the permit stipulate otherwise, or (ii), in the case of permits granted to a financial institution, if the authority that issued the permit objected to it within one month of the publication of the merger plan. It is the intention of PKO BP and Nordea Bank Polska that the consent of the Polish Financial Supervision Authority to include monies from the 2012 Subordinated Loan in supplementary funds be transferred to PKO BP effective on the Merger date, so that these monies could be credited to PKO BP’s supplementary funds.

IV. RATIO OF THE SHARES OF THE TARGET COMPANY TO BE EXCHANGED FOR THE SHARES OF THE BIDDING COMPANY

Due to the method of Merger described in Section III above, the provisions of this Section IV, pursuant to Article 516 § 6 of the CCC, do not apply.

V. RULES OF ALLOTMENT OF SHARES IN THE BIDDING COMPANY

Due to the method of Merger described in Section III above, the provisions of this Section V, pursuant to Article 516 § 6 of the CCC, do not apply.

VI. THE DAY AS OF WHICH THE MERGER SHARES SPECIFIED IN SECTION IV MAY PARTICIPATE IN THE PROFITS OF THE BIDDING COMPANY

Due to the method of Merger described in Section III above, the provisions of this Section VI, pursuant to Article 516 § 6 of the CCC, do not apply.

VII. RIGHTS GRANTED BY THE BIDDING COMPANY TO THE SHAREHOLDERS OF THE TARGET COMPANY OR OTHER PERSONS ENJOYING SPECIAL RIGHTS IN THE TARGET COMPANY. SPECIAL BENEFITS TO MEMBERS OF THE CORPORATE BODIES OF THE MERGING COMPANIES AND OTHER PARTICIPANTS IN THE MERGER

Due to the fact that the Bidding Company is the sole shareholder of the Target Company, there are no persons in the Target Company enjoying special rights and therefore no special rights will be granted as a result of the Merger.

In relation to the merger of the Companies, there are no plans to grants special benefits to members of the Company’s bodies or to other participants in the merger.

VIII. REPRESENTATIONS INCLUDING INFORMATION ABOUT THE COMPANY’S ACCOUNTING SITUATION

Due to the fact that the Companies are public companies and pursuant to the provisions of the Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, they publish and make available to its shareholders their semi-annual financial statements, the Companies have not drawn up comforts letters pursuant to the provisions of Article 499 § 4 of the CCC.

**Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna**

**Nordea Bank Polska
Spółka Akcyjna**

**Zbigniew Jagiello
President of Management Board**

**Sławomir Żygowski
President of Management Board**

**Piotr Alicki
Vice President of Management Board**

**Agnieszka Domaradzka
First Vice President of Management Board**

**Bartosz Drabikowski
Vice President of Management Board**

**Jacek Kalisz
Vice President of Management Board**

**Piotr Mazur
Vice President of Management Board**

**Bohdan Tillack
Vice President of Management Board**

**Jarosław Myjak
Vice President of Management Board**

**Jacek Oblękowski
Vice President of Management Board**

**Jakub Papierski
Vice President of Management Board**

Appendices:

1. Draft resolution of the General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna concerning the merger with Nordea Bank Polska Spółka Akcyjna;
2. Draft resolution of the General Meeting of Nordea Bank Polska Spółka Akcyjna concerning the merger with Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
3. Draft amendments to the Articles of Association of PKO BP;
4. Valuation of the assets of Nordea Bank Polska as at April 30, 2014.

**RESOLUTION No. [●]/2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of [●] 2014 r.
on the merger of PKO Bank Polski SA and Nordea Bank Polska SA**

Acting pursuant to Article 492 § 1 Section 1, Article 506 § 1 in conjunction with § 2, Article 515 § 1, Article 516 § 6 of the Commercial Companies Code (the “CCC”), having reviewed the merger plan of PKO Bank Polski SA and Nordea Bank Polska SA, published in *Monitor Sądowy i Gospodarczy* No. [●] of [●] 2014, under item [●] (the “**Merger Plan**”) and schedules to the Merger Plan, the Annual General Meeting hereby resolves as follows:

**§1.
Merger**

1. PKO Bank Polski SA, with its registered office in Warsaw at ul. Puławska 15, 02-515 Warsaw, recorded in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Business Division of the National Court Register under KRS No. 0000026438 is being merged with Nordea Bank Polska SA, with its registered office in Gdynia, at ul. Kielecka 2, 81-303 Gdynia, recorded in the Register of Entrepreneurs of the National Court Register kept by the District Court for Gdańsk-North in Gdańsk, 8th Business Division of the National Court Register under KRS 0000021828, in the manner set forth in Article 492 § 1 Section 1 of the CCC, that is through transferring all property (all assets, equity and liabilities) of Nordea Bank Polska SA (as the target company) to PKO Bank Polski SA (as the bidding company), on the terms set forth in the Merger Plan agreed by the Management Boards of Nordea Bank Polska SA and PKO Bank Polski SA on May [●], 2014 (the “**Merger**”). The Merger Plan is attached hereto as Appendix 1.
2. Pursuant to Article 506 § 4 of the CCC, the Annual General Meeting hereby approves the Merger Plan and the proposed amendments to the Articles of Association of PKO Bank Polski SA, as specified in Appendix 3 to the Merger Plan and in § 2 below.

**§2.
Consent to the proposed amendments to the Articles of Association of PKO Bank Polski SA
related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA**

The Annual General Meeting hereby gives its consent to the proposed amendments to the Articles of Association of PKO Bank Polski SA related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA:

1. § 4 Section 2 point 13 currently reading: “arranging and servicing financial lease,” shall now read as follows “arranging and servicing financial lease, including intermediation therein,”;
2. § 4 Section 2 point 15 currently reading: “services of selling and redeeming of investment fund units.” shall now read as follows:

„15) performance by the Bank of the following activities that do not constitute brokerage business:
 - (a) accepting and transferring buy and sell orders for financial instruments,
 - (b) buying or selling financial instruments for its own account,

- (c) providing investment advice,”;
3. The following new points 16) and 17) shall be added, after point 15), to § 4 Section 2 of the Articles of Association of PKO Bank Polski SA:
- „16) provision of certification services, within the meaning of the provisions on electronic signature, excluding the issuance of qualified certificates used for the performance of actions to which the Bank is a party;
 - 17) provision of agency services to an investment company and performance of commissioned activities related to the investment company’s business, including the brokerage business carried on by the investment company.”.

**§3.
Effective Date**

This resolution shall enter into force as of the date of its adoption, provided that the Merger shall become effective subject to obtaining all consents and approvals related to the Merger, including the clearances from the Polish Financial Supervision Authority for the Merger and the related amendments to the Articles of Association of PKO Bank Polski SA. The Merger shall come into effect as of being recorded in the Register of Entrepreneurs by the appropriate Registry Court.

RESOLUTION No. /2014
of the Extraordinary General Meeting
of Nordea Bank Polska Spółka Akcyjna
of ___ 2014 r.
on the merger of PKO Bank Polski SA and Nordea Bank Polska SA

Acting pursuant to Article 492 § 1 Section 1, Article 506 § 1 in conjunction with § 2, Article 515 § 1, Article 516 § 6 of the Commercial Companies Code (the “CCC”), having reviewed the merger plan of PKO Bank Polski SA and Nordea Bank Polska SA, published in *Monitor Sądowy i Gospodarczy* No. [●] of [●] 2014, under item [●] (the “**Merger Plan**”) and schedules to the Merger Plan, the Extraordinary General Meeting hereby resolves as follows:

§1.
Merger

1. PKO Bank Polski SA, with its registered office in Warsaw at ul. Puławska 15, 02-515 Warsaw, recorded in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Business Division of the National Court Register under KRS No. 0000026438 is being merged with Nordea Bank Polska SA, with its registered office in Gdynia, at ul. Kielecka 2, 81-303 Gdynia, recorded in the Register of Entrepreneurs of the National Court Register kept by the District Court for Gdańsk-North in Gdańsk, 8th Business Division of the National Court Register under KRS 0000021828, in the manner set forth in Article 492 § 1 Section 1 of the CCC, that is through transferring all property (all assets, equity and liabilities) of Nordea Bank Polska SA (as the target company) to PKO Bank Polski SA (as the bidding company), on the terms set forth in the Merger Plan agreed by the Management Boards of Nordea Bank Polska SA and PKO Bank Polski SA on May [●], 2014 (the “**Merger**”). The Merger Plan is attached hereto as Appendix 1.
2. Pursuant to Article 506 § 4 of the CCC, the Extraordinary General Meeting hereby approves the Merger Plan and the proposed amendments to the Articles of Association of PKO Bank Polski SA, as specified in Appendix 3 to the Merger Plan and in § 2 below.

§2.
Consent to the proposed amendments to the Articles of Association of PKO Bank Polski SA
related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA

The Extraordinary General Meeting hereby gives its consent to the proposed amendments to the Articles of Association of PKO Bank Polski SA related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA:

1. § 4 Section 2 point 13 currently reading: “arranging and servicing financial lease,” shall now read as follows “arranging and servicing financial lease, including intermediation therein,”;
2. § 4 Section 2 point 15 currently reading: “services of selling and redeeming of investment fund units.” shall now read as follows:

„15) performance by the Bank of the following activities that do not constitute brokerage business:
 - (a) accepting and transferring buy and sell orders for financial instruments,
 - (b) buying or selling financial instruments for its own account,

- (c) providing investment advice,”;
3. The following new points 16) and 17) shall be added, after point 15), to § 4 Section 2 of the Articles of Association of PKO Bank Polski SA:
- „16) provision of certification services, within the meaning of the provisions on electronic signature, excluding the issuance of qualified certificates used for the performance of actions to which the Bank is a party;
 - 17) provision of agency services to an investment company and performance of commissioned activities related to the investment company’s business, including the brokerage business carried on by the investment company.”.

**§3.
Effective Date**

This resolution shall enter into force as of the date of its adoption, provided that the Merger shall become effective subject to obtaining all consents and approvals related to the Merger, including the clearances from the Polish Financial Supervision Authority for the Merger and the related amendments to the Articles of Association of PKO Bank Polski SA. The Merger shall come into effect as of being recorded in the Register of Entrepreneurs by the appropriate Registry Court.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SPÓŁKA AKCYJNA

I. Proposed amendments to the Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna („PKO Bank Polski SA”) connected with the merger of PKO Bank Polski SA and Nordea Bank Polska SA

1. § 4 Section 2 point 13 currently reading: “arranging and servicing financial lease,” shall now read as follows “arranging and servicing financial lease, including intermediation therein,”;
2. § 4 Section 2 point 15 currently reading: “services of selling and redeeming of investment fund units.” shall now read as follows:

„15) performance by the Bank of the following activities that do not constitute brokerage business:

- (a) accepting and transferring buy and sell orders for financial instruments,
- (b) buying or selling financial instruments for its own account,
- (c) providing investment advice,”;

3. The following new points 16) and 17) shall be added, after point 15), to § 4 Section 2 of the Articles of Association of PKO Bank Polski SA:

„16) provision of certification services, within the meaning of the provisions on electronic signature, excluding the issuance of qualified certificates used for the performance of actions to which the Bank is a party;

17) provision of agency services to an investment company and performance of commissioned activities related to the investment company’s business, including the brokerage business carried on by the investment company.”.

II. The wording of the proposed amendments to the Articles of Association of PKO Bank Polski SA not related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA

Additionally, PKO Bank Polski SA intends to introduce amendments to the Articles of Association of PKO Bank Polski SA that are not related to the merger of PKO Bank Polski SA and Nordea Bank Polska SA, specifically:

1. An amendment concerning the powers of the Supervisory Board in relation to the rules of management of operating risk, so as to move the powers of the Supervisory Board in this regard to a strategic level by vesting in it the authority to approve the strategy of banking risk management, which also includes the questions of operating risk;
2. An amendment concerning the scope of operations of PKO Bank Polski SA with respect to the provision by PKO Bank Polski SA of payment services, the main purpose of it being to bring the provisions of the Articles of Association of PKO Bank Polski SA into line with the provisions of the law currently in place;
3. An amendment concerning the introduction of a provision governing cooperation between PKO Bank Polski SA and other financial institutions in connection with the plans for the establishment of a mortgage bank inside the PKO Bank Polski Group.

Appendix No. 3 to the MERGER PLAN of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna and Nordea Bank Polska Spółka Akcyjna

The introduction of the changes referred to in this Appendix No. 3 to the Merger Plan to the Articles of Association of PKO Bank Polski SA requires a resolution of the General Meeting of PKO Bank Polski SA, the obtaining of the requisite permits from the Financial Supervision Authority and making of entries in the register of entrepreneurs of the National Court Register.

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.

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

Sławomir Żygowski
President of Management Board

Agnieszka Domaradzka
First Vice President of Management Board

Jacek Kalisz
Vice President of Management Board

Bohdan Tillack
Vice President of Management Board