

**RESOLUTION No. /2014
of the Annual General Meeting
of Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 26 June 2014**

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. 96 of May 20, 2014, under item 6261 (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 14, 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.

Rationale

of the draft resolution concerning the merger of PKO Bank Polski SA and Nordea Bank Polska SA

The merger of the companies will be effected pursuant to Article 492 § 1 item 1 of the Commercial Companies Code, by way of the takeover of the target company by the bidding company, i.e., through the transfer of all the assets of the target company to the bidding company.

Due to the fact that the bidding company is the sole shareholder of the target company, the merging of the companies will be effected in the manner envisaged by Article 515 § 1 of the Commercial Companies Code, i.e., without an increase in the share capital of the bidding company, and, consequently, without any shares in the share capital of the bidding company being taken up by the shareholders of the target company.

According to Article 506 § 1 and § 2 of the Commercial Companies Code, a merger of companies requires a resolution of the general meeting of all the companies involved in the merger, such resolution to be passed by a two-thirds majority of votes in the case of public companies.

According to Article 506 § 4 of the Commercial Companies Code, a resolution on merger should contain the consent to the merger plan and also to the proposed amendments to the articles of association of the bidding company.

In view of the foregoing, it is indispensable to present the draft of this resolution to the Annual General Meeting for approval.

The resolution has received the approval of the Supervisory Board.