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Acquisition of Nordea Bank Polska, Nordea Polska Finance and Nordea Polska Life

Presentation for investors and media

Warsaw, 12 June 2013

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Key transaction highlights

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- PKO has agreed to acquire Nordea's Banking, Leasing and Life Insurance operations in Poland ("Nordea Poland") for a total consideration of PLN 2 830 m
- The acquisition of Nordea's banking operations in Poland represents an attractive opportunity for PKO to expand its leadership position in retail, grow its distribution network in large Polish cities, increase its affluent client base and significantly strengthen its corporate franchise
- The transaction perimeter includes a life insurance company that will serve as the platform for PKO's bancassurance strategy, taking advantage of PKO's large domestic distribution network and demonstrated cross sell experience
- The transaction is also consistent with PKO's recently announced strategy for 2013-2015 to deploy its surplus capital and strengthen its position in the Polish market through selected acquisitions, in addition it allows PKO to maintain high growth rates in a period of general economic slowdown and a low interest rate environment
- PKO remains committed to maintaining a strong capital and liquidity position and an attractive dividend policy for shareholders post transaction
- The transaction is beneficial for all stakeholders
  - Shareholders: as it generates attractive return on investment (ROI), EPS accretion and synergies
  - Employees and clients of the enlarged organisation: by providing higher development opportunities and improved service levels in a stronger and more effective enlarged group
  - Additionally, the transaction brings together two leading European financial institutions and opens up further avenues for continued cooperation
  - The Polish banking sector as it strengthens Nordea Bank Polska's capital base and decreases its reliance on foreign capital

Transaction summary

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Transaction perimeter

- Banking business: acquisition of 99.21% of Nordea Bank Polska, a Polish blue-chip corporate loans portfolio held by Nordea Bank AB (total loans PLN 3.6bn as of 31.12.2012) and 100% of Nordea Finance Polska
- Life insurance business: acquisition of 100% of Nordea Polska TuNZ

Transaction structure

- Nordea Bank Polska to be acquired through a tender offer on the Warsaw Stock Exchange. PKO intends to buy out remaining minorities to reach 100% stake. Life and Finance businesses acquired through a private transaction
- Nordea Bank Polska to be merged into PKO after closing and Nordea Finance Polska to be merged into PKO Leasing after closing
- PKO intends to create a new mortgage bank with part of the mortgage portfolio acquired as part of this transaction
- Nordea Polska TuNZ to be developed as the platform to implement PKO's new bancassurance model through a JV / partnership approach with a third party

Purchase price

- Agreed purchase price of PLN 2,830m: of which PLN2,650m pertains to the Banking business[1,2] and PLN 180m pertains to Nordea Life Poland
- This represents a 1.07x multiple of target book value of PLN 2.5bn for the Banking Business and a 1.61x multiple of the YE 2012 book value of PLN112m for the Life Insurance business
- PKO will inject fresh capital into the bank on closing to reach a CT1 of 10% and to replace existing intra-group support arrangements
- Acquisition in cash

Funding structure

- Nordea AB to provide FX funding amounting to PLN 15.2bn (7 year duration, with a straight amortization starting after 3 years)
- Subordinated liabilities provided to Nordea Bank Polska or its affiliates by Nordea AB amounting to PLN 1.0 bn to be kept with the same terms and repaid 5 years before maturity

Risk sharing

- Parties to share the risk of deterioration in credit quality of the PLN15.2bn FX mortgage loan portfolio, with Nordea bearing 50% of the cost of risk over annual level of 40bps for a duration of 4 years

Acquisition targets

- Transaction to offer significant synergy potential of c. PLN 145-215m pre-tax p.a.
- A pro forma CT1 of 10.9% is targeted to be achieved at YE 2013

1. Nordea AB owns 99.21% of Nordea Bank Polska and 100% of Nordea Finance
2. Final price at closing is subject to a number of adjustments: Nordea delivering the Bank at a target BV at closing and normalised provisions

Snapshot of Nordea Poland businesses – high quality franchise

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Nordea Poland

(2012 unless otherwise stated)	Nordea Bank Polska (incl. Swedish portfolio)	Nordea Finance	Nordea Life	Nordea PTE
Volume[1]	PLN 36,940m	PLN 473m	PLN 1,472m	PLN 11bn (AuM)
Equity	PLN 2,304m	PLN 8m	PLN 112m	PLN 92m
Profit before tax	PLN 358m	PLN 3m	PLN (3)m	PLN 17 m
# Employees[2]	2,026	11	109	46
# Customers[3]	292,000	100	127,000	900,000
Business description	• Full service bank active in Poland • High quality branch network • Mass affluent retail clients with significant cross-selling potential • Strong and competitive offering to blue-chip corporate clients • Superior credit quality in both retail and corporate loan books	• Provides factoring as well as operating and capital leases • Offers PLN and FX leases • Recently launched factoring services for large clients • Serves as a product factory for Nordea Bank Polska • Specialised in Machinery and Equipment leasing segment	• Flexible product factory offering high quality life insurance products • Offers comprehensive range of products including unit-linked, structured products and life, health and loan insurance • Highly scalable platform for further growth • Attractive third party distribution agreements to further extend volumes	• Attractive client base, strong profitability and sufficient scale • PTE outside of the scope of transaction

Notes: 1 Total assets in 2012 for Bank and Finance, Total GWP in 2012 for Life 2. # of FTE at the end of 2012 for Bank and Finance, # of FTE at 3Q 2012 for Life 3. Number of clients in 2012

Source: Polish leasing association, Nordea.

Overview of Nordea Bank Polska

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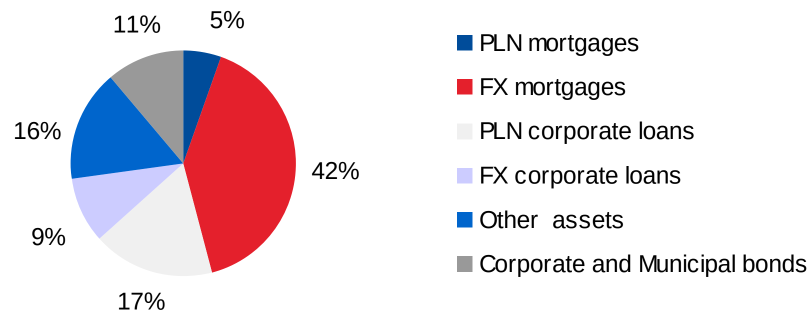
Business description

- Nordea Bank Polska is Poland's 10th banking group by total assets with a 3% market share as of YE 2012
- Retail Segment:
  - Highly attractive customer base weighted towards affluent customers
  - Moved from a mortgage-led model to an advisory model leaving significant potential for cross-sales into the existing customer base
- Corporate Segment:
  - Strong franchise focusing on blue chip corporates in energy, oil & gas, real estate, TMT and trade sectors
  - Top 3 domestic bond arranger for corporates and municipalities
- Received numerous awards, including 2012 "Eagle of Rzeczpospolita" and Quality Recognition Award from JP Morgan (July 2012)
- Credit quality is substantially above the market average due to its conservative credit policy during high growth years
- Attractive distribution footprint with presence weighted towards large cities and most relevant regions
- Recently optimised its network, reducing from 194 branches in 8 regions to 139 branches in 6 regions:
  - 24 advisory branches located in major cities and providing services to private banking clients, mass affluent and local businesses
  - 115 universal and standard branches with optional advisory module located mainly in medium size cities

Key financials (1)

PLN m	2010	2011	2012	CAGR (%) 2010-2012
Assets	26,383	38,704	37,413	19.1%
Gross loans	20,364	28,374	27,059	15.3%
Deposits	9,422	13,237	13,403	19.3%
Total equity	1,853	2,153	2,311	11.7%
Net profit[2]	272	350	401	24.8%
Cost of risk (%)	0.10	0.20	0.58	
L/D (%)	216.1	214.3	201.9	
C/I (%)	56.4	51.8	47.4	
ROE (%)	14.7	16.2	12.6	
ROA (%)	1.0	0.9	0.8	
CAR (%)[3]	10.8	9.5	9.4	
Tier 1 (%)[3]	8.3	7.4	7.6	

Asset mix (2012)



Total: PLN 37.2bn

Notes: 1 Including Swedish Portfolio and Nordea Finance
2 Based on a normalised tax rate of 19%. 2012 adjusted for a one-off provision on PBG construction company
3 Capital ratios for Nordea Bank Polska legal entity, 2012 as of Q3.

High quality loan portfolio of Nordea Banking Business

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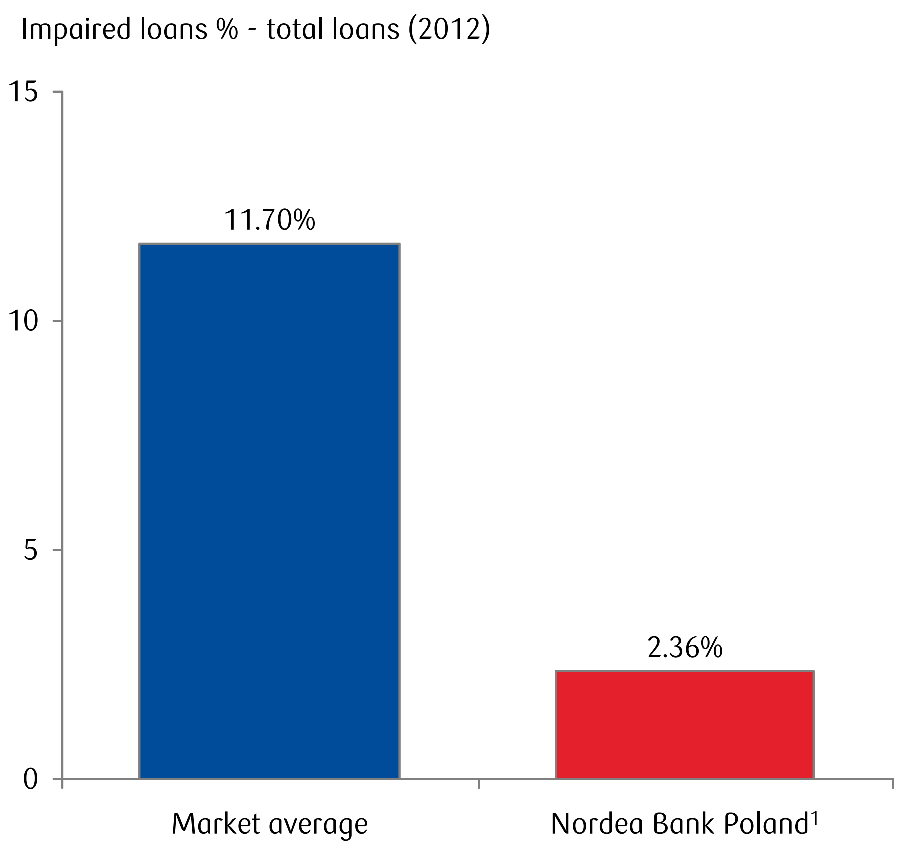
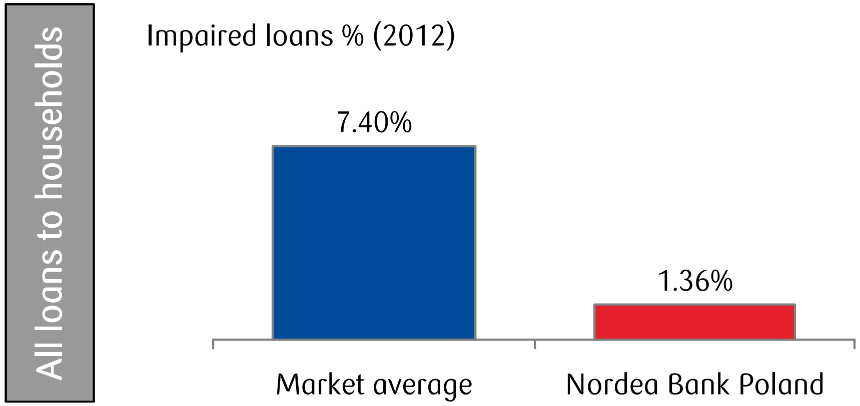
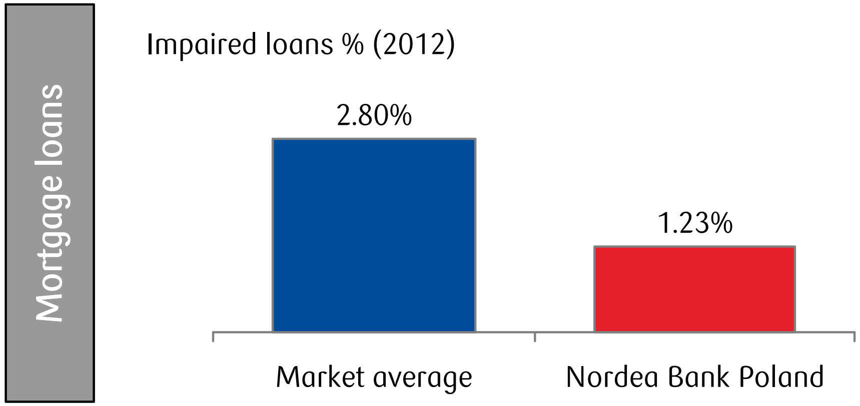
Loans to companies



Loans to households





1. Including Swedish portfolio
Source: KNF, Nordea Bank Poland

Transaction structure

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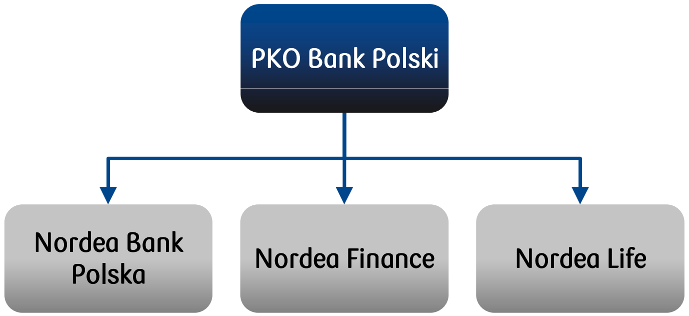
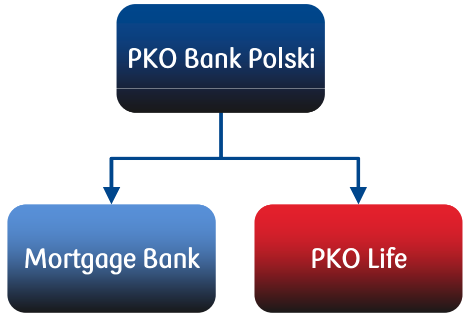
1 Structure immediately after closing



- Between signing and closing PKO will:
  - Obtain KNF and other regulatory approvals
  - Refine the strategic roadmap for integration
- Closing expected between Q4 2013 and Q1 2014
- [At closing the] Swedish portfolio will be transferred to Nordea Bank Polska
- Commencement of operational and IT integration will start immediately post closing

2 Post-merger structure



- Post closing, Nordea Bank Polska will be merged into PKO and Nordea Finance into PKO Leasing
- The legal merger is expected to be completed within 7 months after closing
- In line with its strategy, PKO will create a Mortgage Bank and contribute to it part of the mortgage portfolio acquired as part of the transaction

Acquisition supports execution of the growth strategy of PKO Bank Polski, enhancing its position as the leading bank in Central Europe

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Everyday Leading Bank

1. Reinforcement of leadership position in Polish banking sector
2. Excellence in distribution in large cities and high service quality
3. Improvement of market position in retail affluent segment
4. Enhancement of competencies in corporate banking
5. Growth in bancassurance business
6. Next step in PKO's growth story

The Transaction offers significant synergy potential

1

Macroeconomic environment not conducive for organic growth

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Macroeconomic outlook

	2010-2012	2013-2015
GDP growth[1]	3.4% ↘	2.5%
Unemploy-ment rate[2]	9.7% ↗	10.6%
Consumption growth[1]	2.1% →	2.2%

Banking industry forecast

	2010-2012	2013-2015
Loans[1]	7.6% ↘	5.8%
Deposits[1]	8.5% ↘	5.6%
Investment Funds[1]	15.1% ↘	8.4%

1. CAGR in real terms; 2. Average rate
Source: PKO Bank Polski (Strategy Presentation, 3rd April 2013)

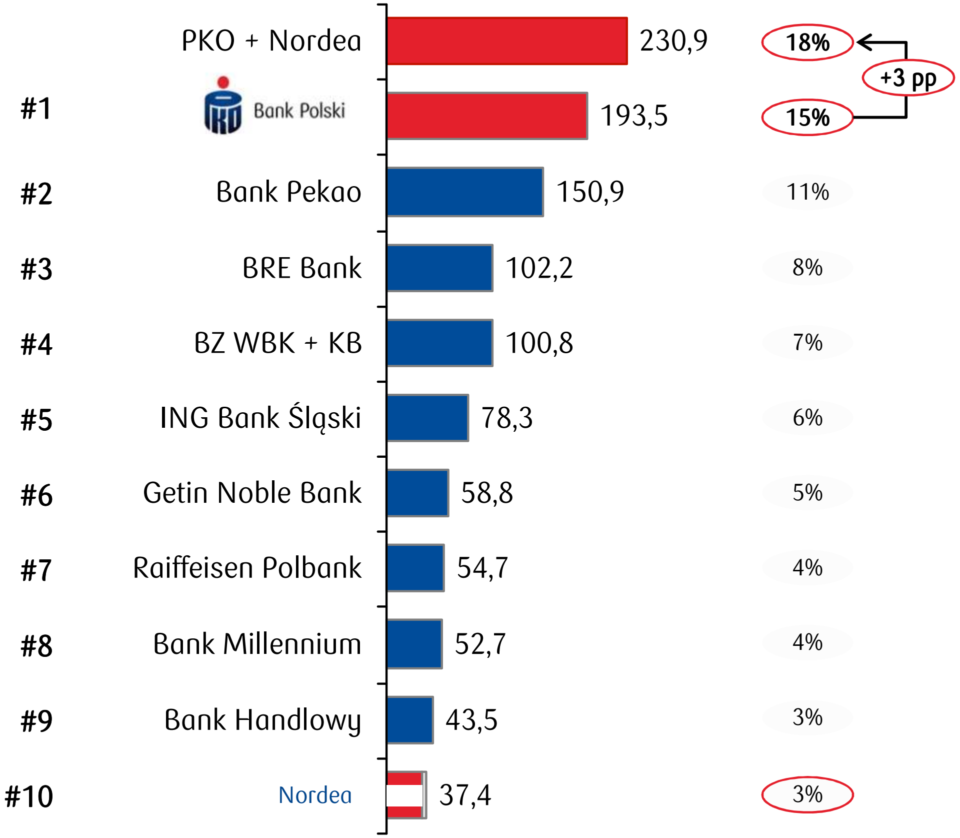
1

The deal further strengthens PKO BP's position as the leading bank in Poland

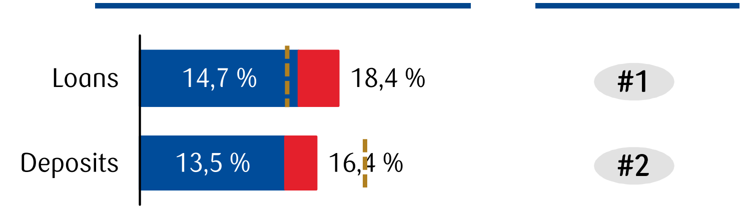
Assets

Consolidated assets, PLN bn (2012)

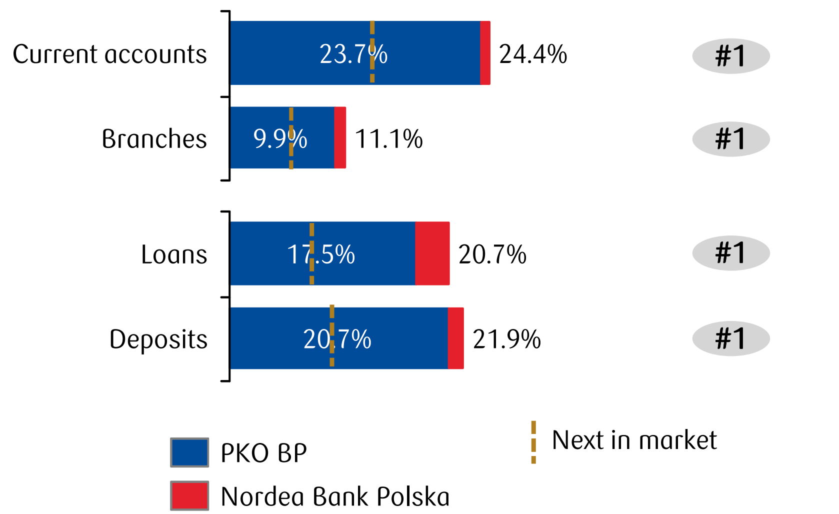
Market share



Corporate



Retail



1. Bank and Finance, includes corporate loans in Sweden (3,6 B PLN). Excludes intra group adjustments

Note: Branches include only retail branches (exclude regional service centers, corporate centers etc). Corporate includes corporations and non-bank financial institutions. Loan and deposit amounts from unconsolidated statements. In corporate Deposits PKO BP excludes ~10B PLN of bonds issued in PKO Finance AB (Sweden)

Source: Annual reports, Polish Financial Supervision Authority

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Acquisition boosts growth and improves competitive position

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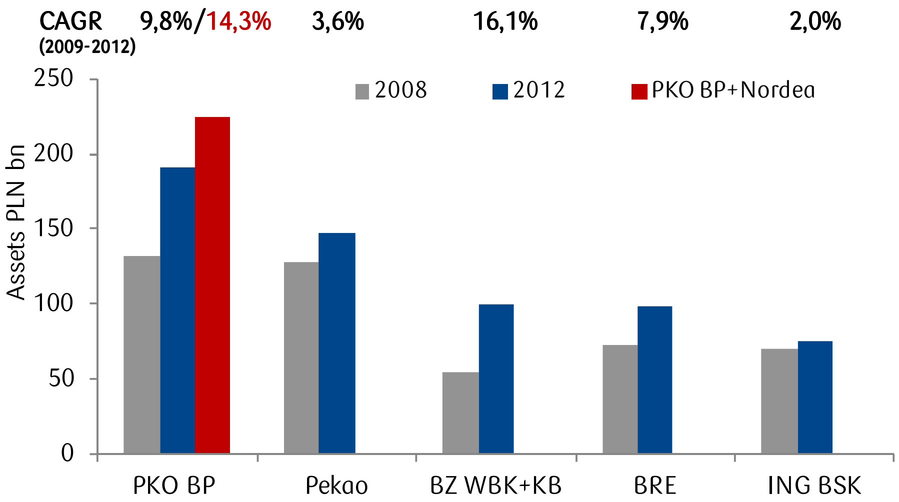
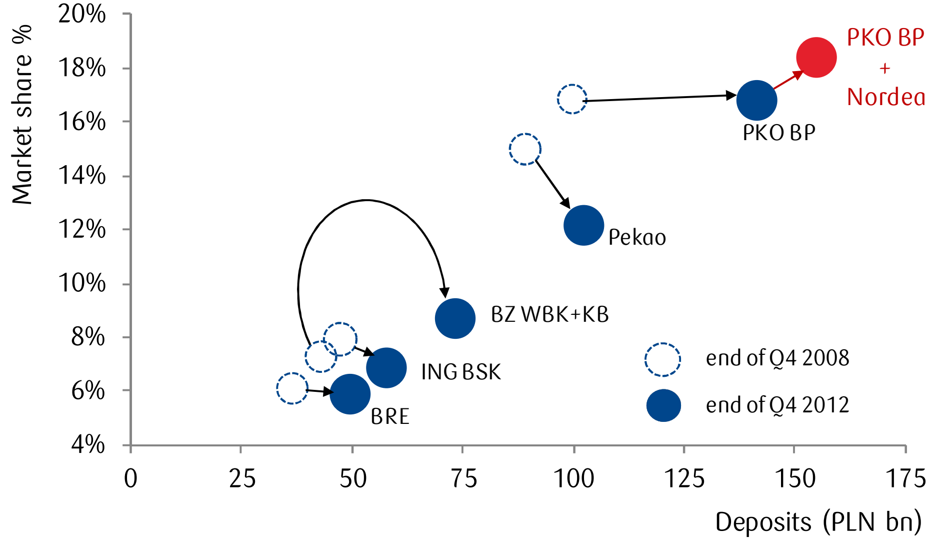
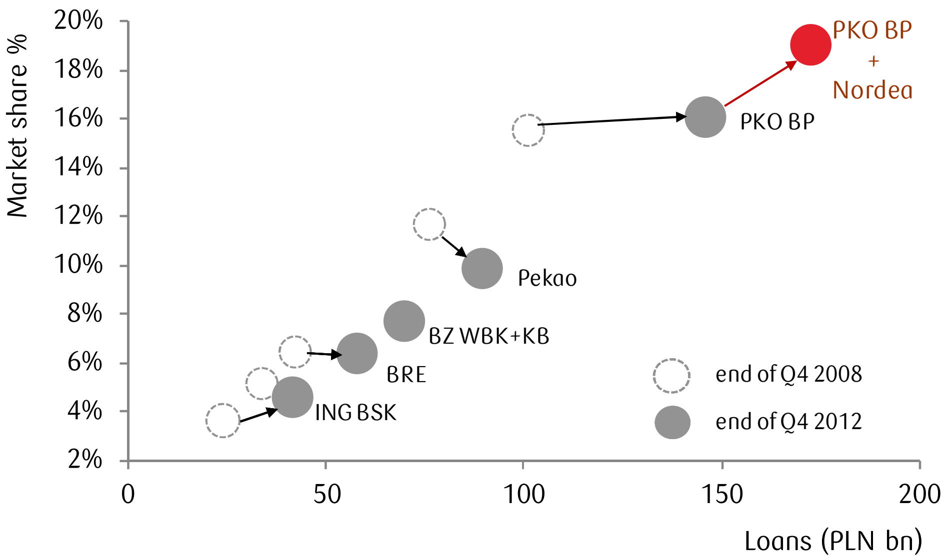
Assets



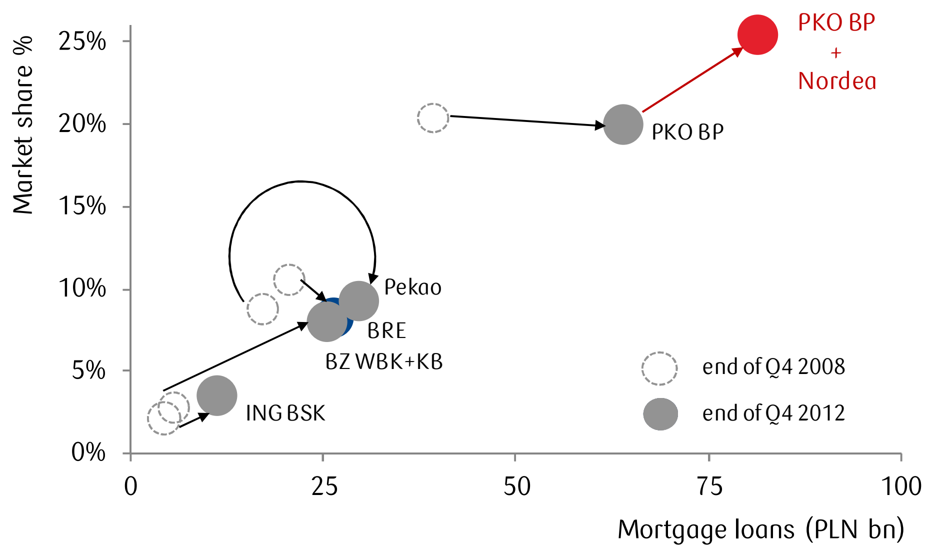
Deposits



Loans



Mortgage loans



PKO BP after acquision pro forma data 2012;
Deposits – liabilities towards customers;
Loans – receivables from customers.

Under penetration in non-mortgage retail segment combined with below peer group margins provides significant upside

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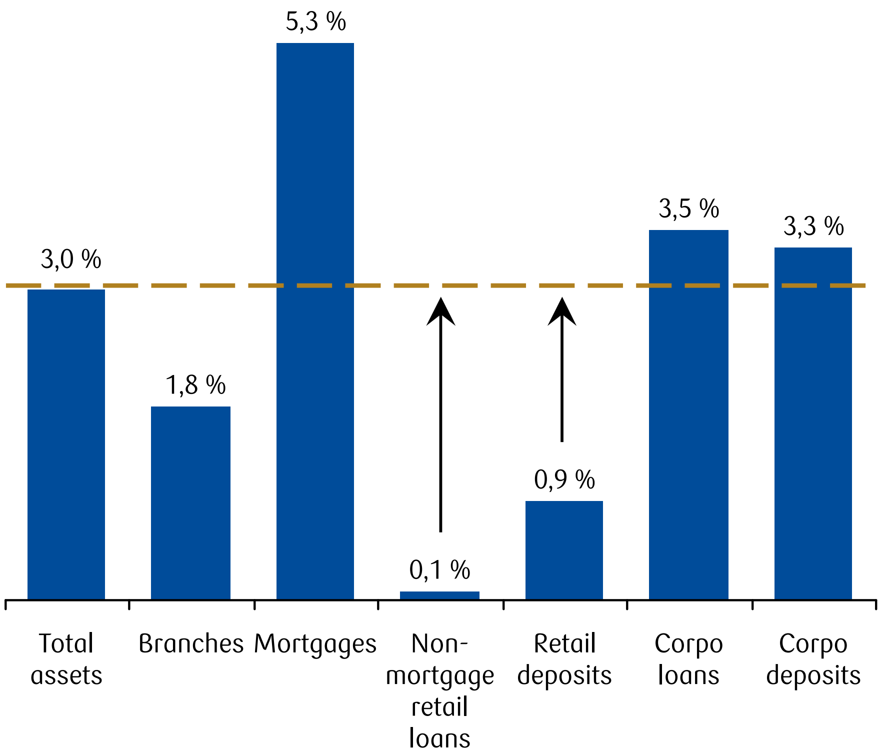
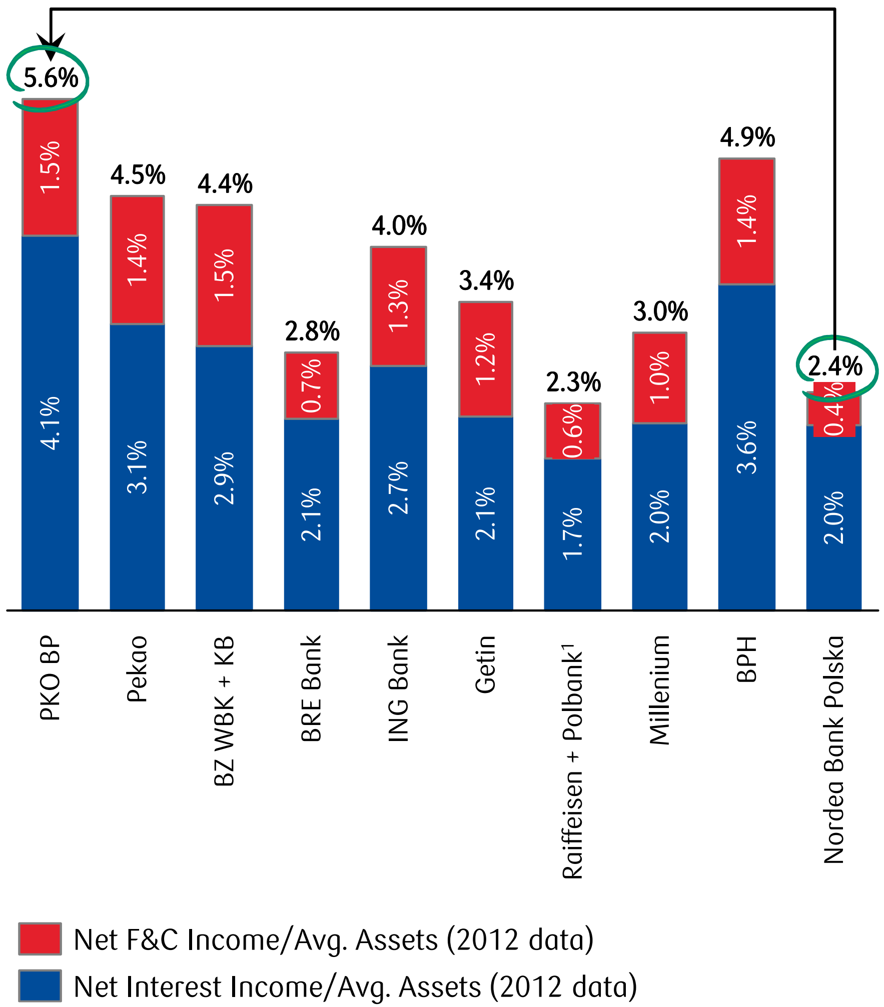
Nordea market share below "natural market level" in non-mortgage retail products

Market shares (end of 2012)



Compared to the market, margin of Nordea Bank Poland shows improvement potential



1. Calculated using closing balance of 2012 total assets

Source: Annual reports, Polish Financial Supervision Authority

1

Revenue growth potential based on high quality team of Nordea and broader product offer of PKO

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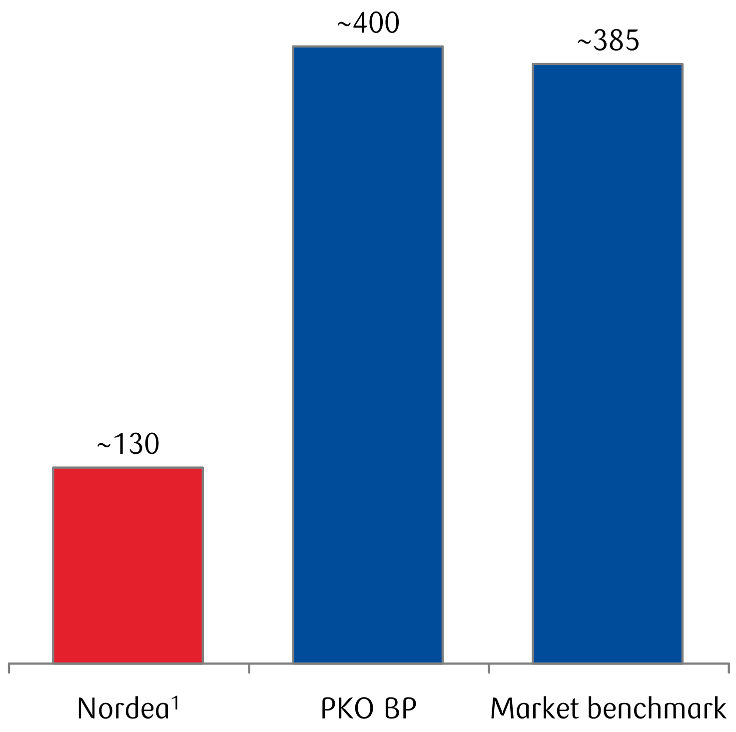
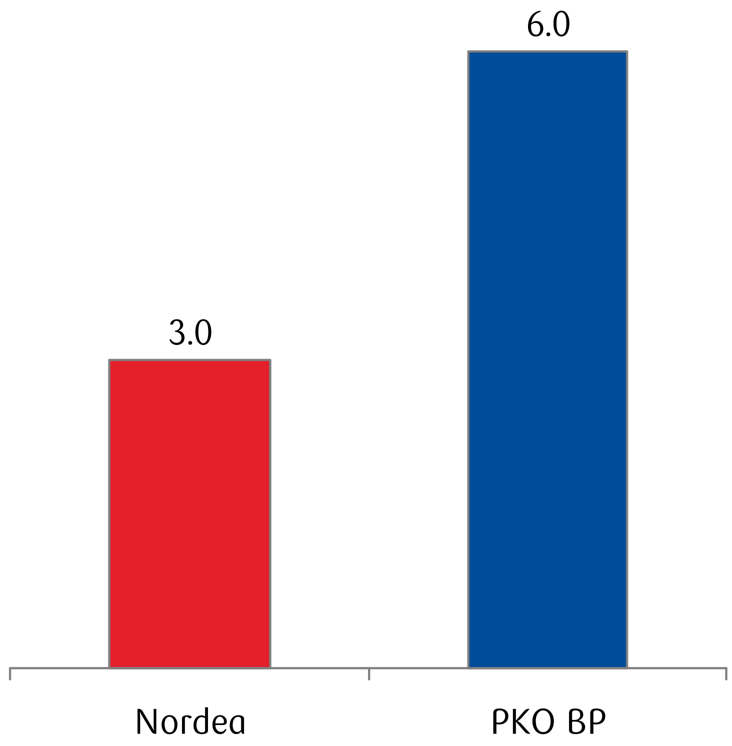
Nordea's branches on average serve a smaller number of customers

Number of Active Customers / Network FTE[2], 2012



The difference reflected also in profitability of branches

Income[3] per branch (M PLN), 2012



1. Number of customers with inflows on current account; 2. Network FTE for Nordea calculated as an average in 2012 due to the significant Network reorganization program executed in 2012. based on an assumption that the program started 01.2012 and ended 09.2012; 3 NII + NCI for private individuals
Source: PKO Bank Polski, Nordea

Leading branch distribution network across Poland adding to other high quality direct channels

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Sales and service channel

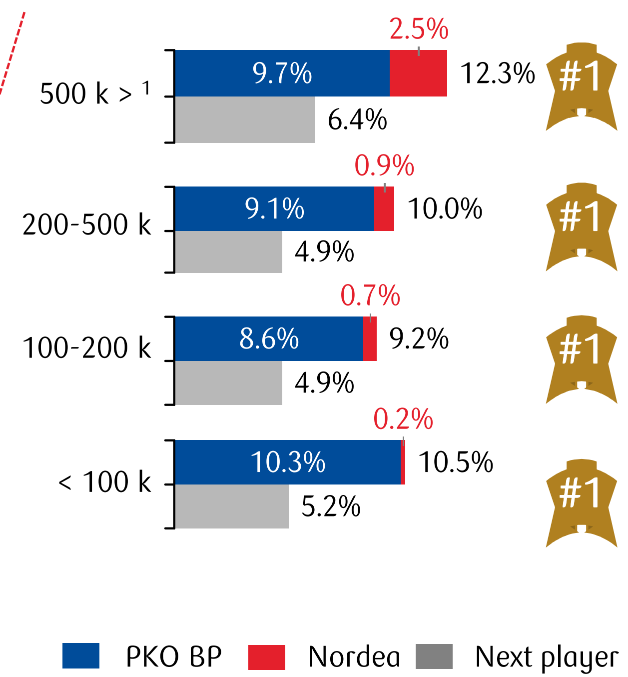
№ 1 internet bank with 4,5m Clients

№ 1 Call Center[2]

№ 1 in branch distribution

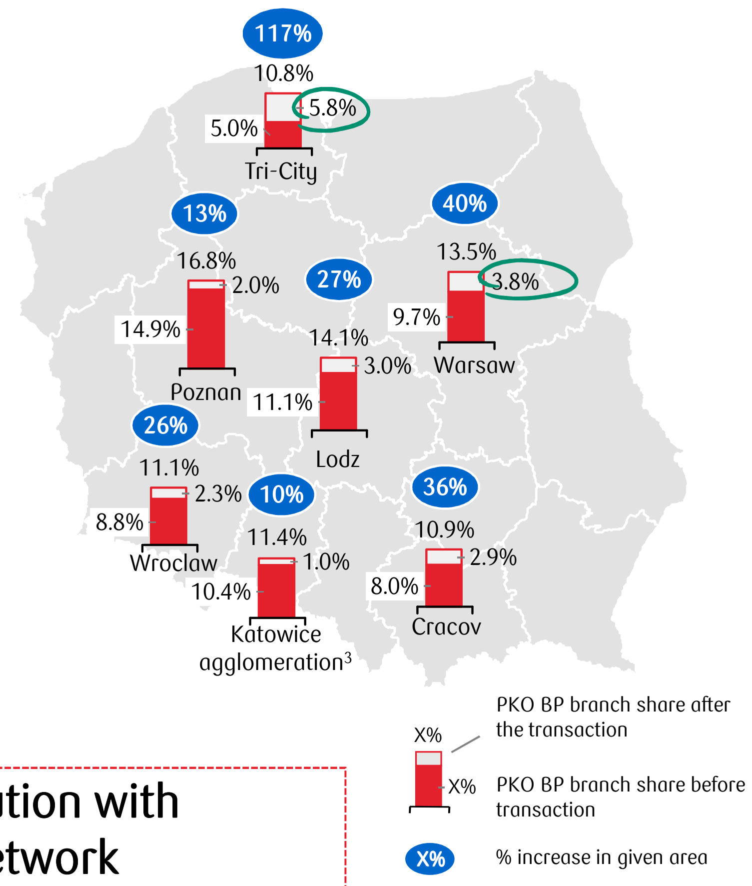
Leading branch distribution position in every city cluster[1] …

Position and market share (branch share) per city cluster



…and each major agglomeration

Branch share, selected agglomerations



High quality multi-channel distribution with an affluent dedicated branch network

1. Excluding all overlapping branches within the range of 100m for agglomerations and 250m for smaller cities 2. According to "ARC Rynek i Opinia" 2012 ranking 3. Katowice agglomeration includes: Bedzin, Bytom, Chorzow, Czeladz, Dabrowa Gronicza, Gliwice, Jaworzno, Katowice, Knurow, Mikolow, Myslowice, Piekary Slaskie, Ruda Slaska, Siemianowice Slaskie, Sosnowiec, Swietochlowice, Tarnowskie Gory, Tychy, Zabrze. Source: WASKO database: Polish banks, 2012; Nordea branches as at March 2013

3

Acquisition increases the client base by 4%, but affluent segment grows by ~8%

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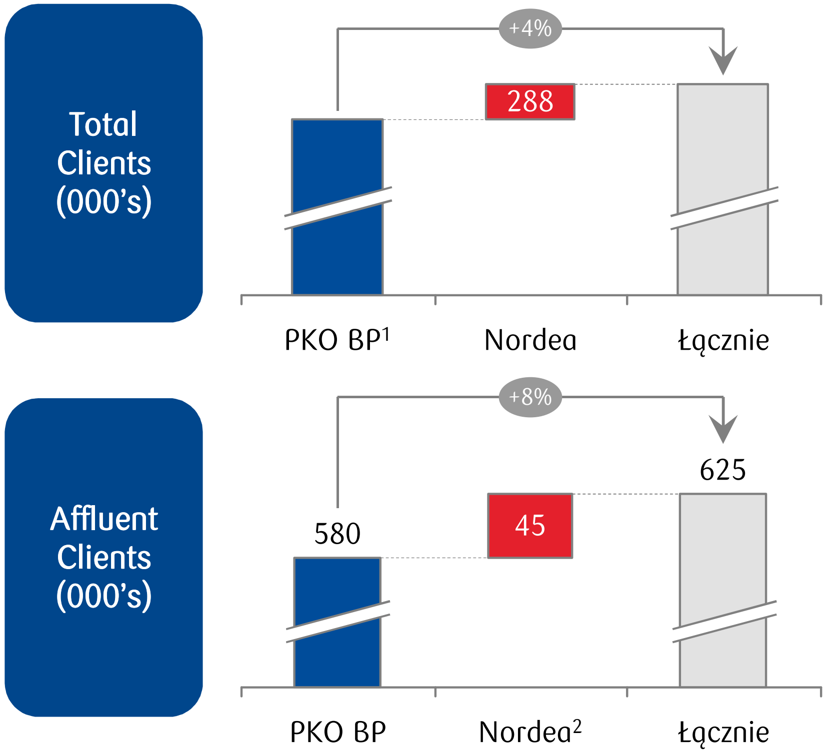
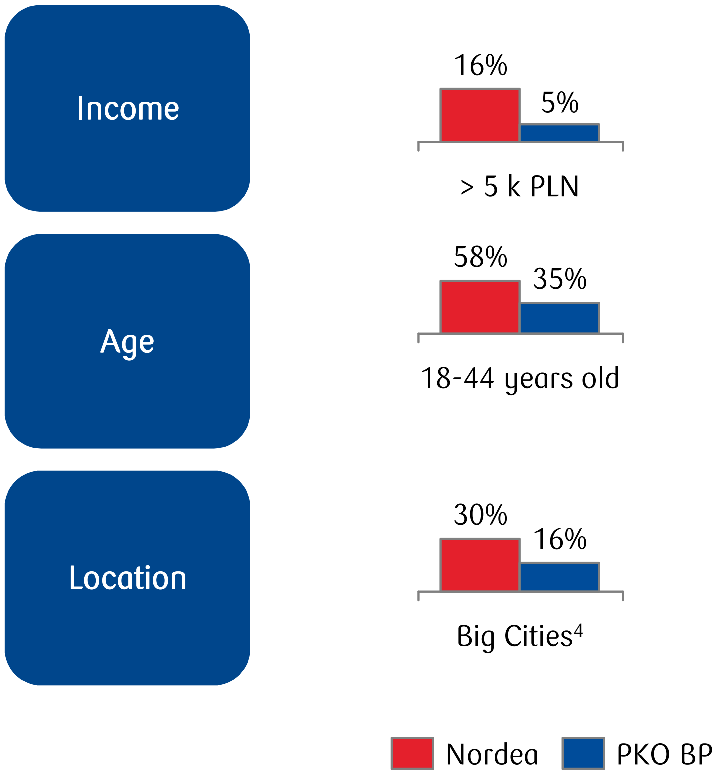
Nordea's client base is skewed towards affluent clients relative to PKO BP[1]



…confirmed by the demographic structure[3]

% of clients in attractive, affluent ranges



Nordea clients are younger, more affluent and originate from larger cities

1. Total PKO BP Client base as at 31.12.2012 2012 2. Affluent Clients as per Nordea's definition 3. Based on MillwardBrown SMG/KRC 2012 4. Cities over 500 k inhabitants
Source: PKO BP, Nordea, MillwardBrown SMG/KRC 2011

4

Nordea corporate banking is focused on servicing selected customer segments with a tailored product offer

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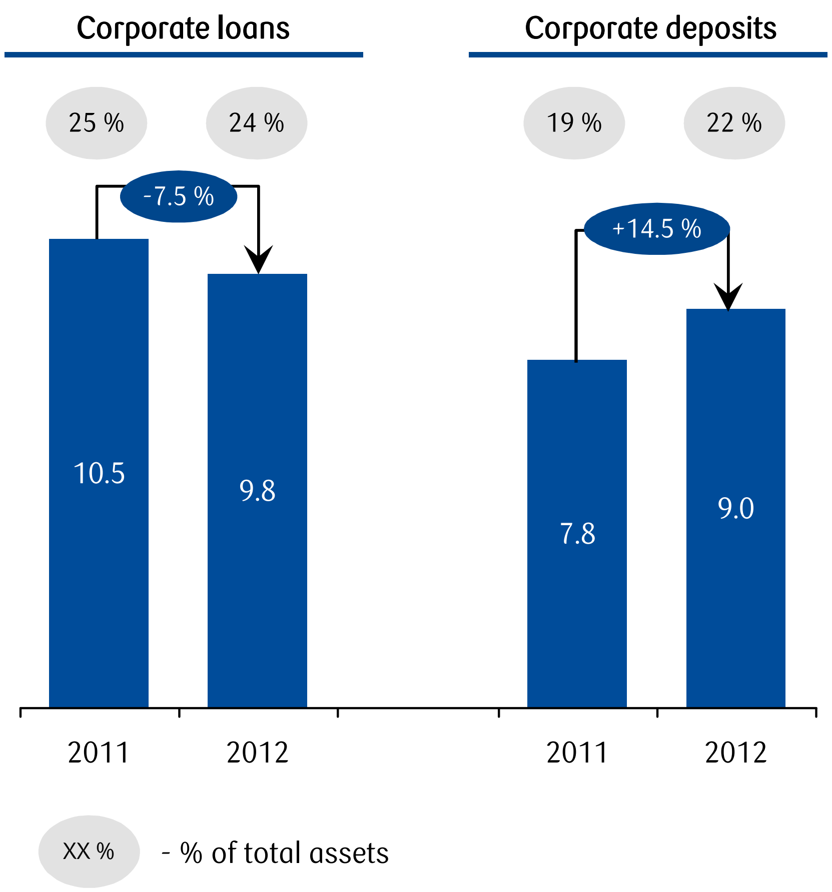
Nordea corporate banking business stable at ca 30% of Nordea Bank Poland 's assets

PLN bn (2011, 2012)



Nordea Bank Poland focused on servicing selected corporate customer segments

- Focus on chosen customer segments
  - Polish blue-chip customers
  - Nordic customers
  - Selected international customers
  - Focus on developing sectors
- Tailored product offering
  - Strong position on bond issuance market
  - Competitive offer of straight lending to large corporate customers
  - Successful municipalities program supporting public sector lending

Source: Annual reports, Polish Financial Supervision Authority

4

Nordea provides an attractive corporate banking franchise to PKO BP, with valuable knowledge transfer in bond origination and international services

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Product category	Strengthened capabilities	Opportunity
Bond origination	**Bond team enhances relationships** • Bonds originated for Nordea's customers • Value of bonds originated (2010-2012): 8.2bn PLN	• Nordea bond team brings experience in bond structuring • Utilisation of the acquired skills to originate bonds for significantly larger client base at PKO BP
International clearing	**Top 5 bank in Poland for clearing** • 140 clearing banks have loro accounts with Nordea • 20m PLN annual revenue • Provides additional products such as FX sharing, rebates	• PKO BP can improve its internal capabilities of clearing and cross-sell by leveraging Nordea's know-how
Cross-border services	**Nordea uses footprint of the Group to serve multinational companies** • Nordea maintains relationships on Group level and offers products in multiple countries	• Potential to cooperate with Nordea on servicing Polish businesses of large multinational companies that keep their main relationship with Nordea Group

Source: Nordea

5

Nordea Life will serve as a platform for PKO BP bancassurance business

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Nordea Life strengths

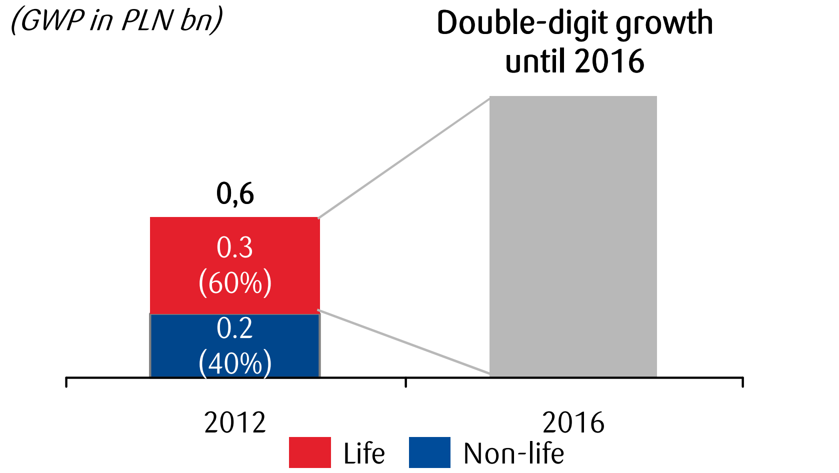
- ✓ Existing product expertise in [both risk and] investment products
- ✓ Highly scalable platform
- ✓ Well established product factory which will continue to service third parties
- ✓ Demonstrated cross selling ability with Nordea bank's affluent customer base

+

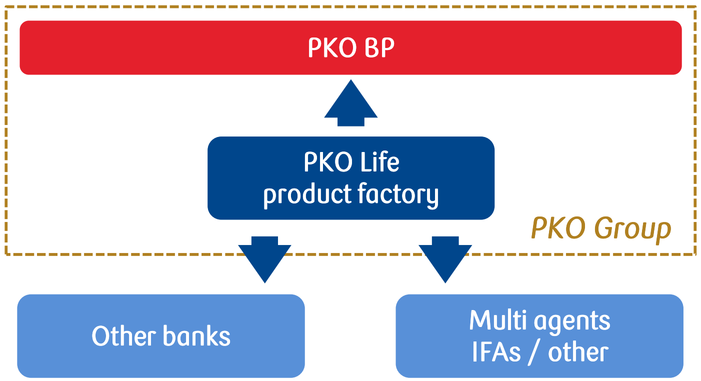
PKO BP capabilities

- ✓ Largest domestic distribution network
- ✓ Financial strength to expand product offering and invest in most attractive insurance products
- ✓ Demonstrated the ability to cross sell insurance products through own network

PKO BP expects double-digit growth of bancassurance



PKO Life to serve as product factory for PKO BP and other players



Source: PKO BP

Next step in PKO' growth story

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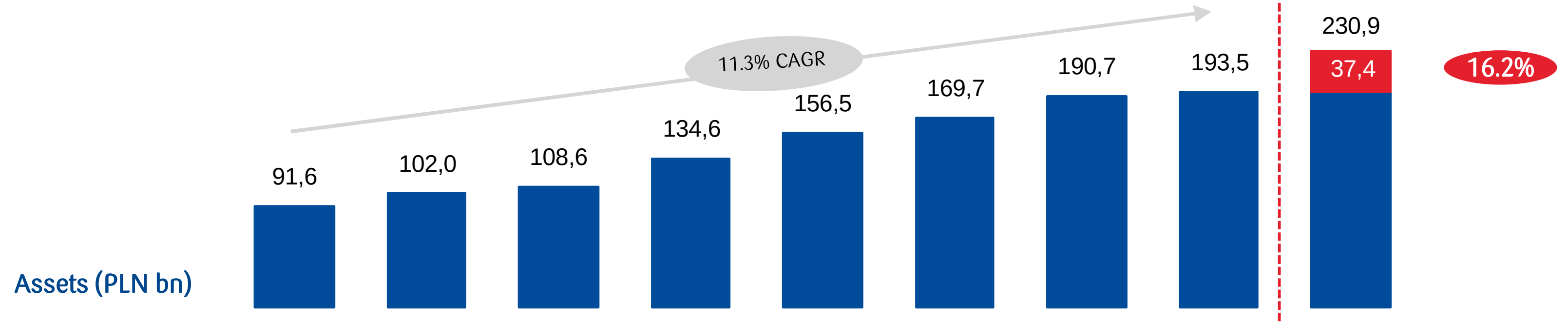
PKO Bank Polski financial performance | Pro-forma financials



PLN bn	2005	2006	2007	2008	2009	2010	2011	2012	2012 PF	Nordea BP's contribution (%)
Gross loans	49.2	60.4	77.2	104.0	120.5	135.5	147.3	150.7	177.8	15.2%
Liabilities	76.7	83.5	86.6	102.9	125.1	133.0	146.5	146.2	159.6	8.4%
Total equity	8.8	10.2	12.0	14.0	20.4	21.4	22.8	24.7	24.7	8.6%
Net profit[1]	1.7	2.1	2.9	3.1	2.3	3.2	3.8	3.7	4.1	10.2%
Cost of risk (%)	0.4	0.0	0.2	1.1	1.5	1.5	1.3	1.4	1.4	
L/D (%)	61.1	70.5	88.3	98.2	93.2	98.3	96.7	98.4	111.4	
C/I (%)	64.4	58.5	52.5	45.8	47.9	41.7	39.6	39.9	40.4	
ROE (%)	19.7	22.7	26.2	24.0	14.8	14.9	17.5	15.9	15.0	
ROA (%)	2.0	2.2	2.8	2.6	1.6	2.0	2.1	2.0	1.8	
CAR (%)	13.9	11.8	12.0	11.3	14.7	12.5	12.4	13.1		
Core Tier 1 (%)	n.a.	11.6	10.2	9.9	13.5	11.3	11.2	12.0		

Notes: 1 Based on a normalised tax rate of 19%

The Transaction offers significant synergy potential

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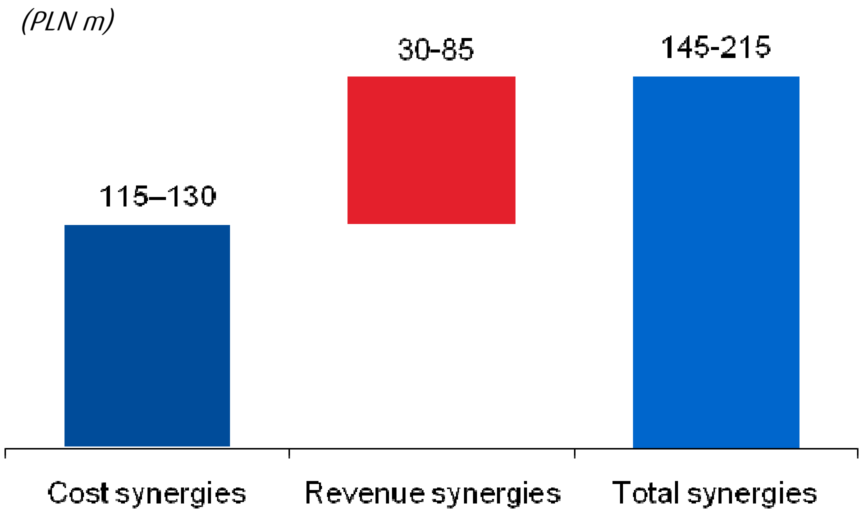
Overview of expected annual synergies[1]



Key assumptions

- Integration budget: c. PLN 215m
- Full benefits of cost and revenue synergies expected by 2016
- Positive net synergies expected in 2014

Key areas for synergies

Cost

- Majority of cost synergies expected to be realised within bank
- Synergies driven by materialization of scale effects, and optimization of resources, such as IT infrastructure and real estate

Revenue

- Majority of revenue synergies to come from bancassurance by capturing the underwriting profit otherwise accruing to the insurer
- Retail banking: e.g. additional consumer loans and overdrafts
- Corporate banking: e.g. deposits, lending to small caps and cash handling services

1. Stable year assumed as of 2016, all values before tax
Source: PKO BP

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Summary of financial targets[1]

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Targeted EPS	• Transaction targeted to be EPS accretive to PKO BP from year 1 • 10% accretion in 2016 once run rate synergies achieved
Targeted Return on Investment	• A solid 13% Return on Invested Capital once run rate synergies achieved
Targeted Impact on Group capital ratios	• A pro forma CT1 at YE 2013 of c. 11.0% • A CAR of c. 12.0% for the combined entity by YE 2013
Targeted Impact on funding and liquidity	• Nordea has agreed to provide full funding to support the PLN 15.2bn FX mortgage book of Nordea Bank Polska for a period of 7 years (amortization to start after 3 years) • PKO BP liquidity ratios to remain strong post-transaction

1. The information outlined above being the financial planning data, forward-looking statements or other business outlook information shall be read as the internal targets of the Bank and shall not be construed as s financial projections or forecasts. These targets have been prepared based on the information prepared by research analysts using only publicly available information. These targets may or may not prove to be accurate.

Targeted financial Impact – EPS Accretion and ROI[1]

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PLN million	2012	2013E	2014E Year 1	2015E Year 2	2016E Year 3
PKO net income (consensus)	3,749	3,111	3,558	3,906	4,102
Target earnings of acquired assets (2)	401	236	255	264	269
After tax synergies	-	-	50	113	177
Net income from combined entity	-	3,347	3,863	4,283	4,548
PKO earnings accretion	-	8%	7%	9%	10%
Return on Invested Capital	-	8%	9%	11%	13%

An accretive deal for PKO shareholders from year 1 and a solid return on invested capital

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2. Nordea Bank Polska (including Swedish portfolio) + Nordea Finance + Nordea Life

Targeted impact on PKO BP capital[1]

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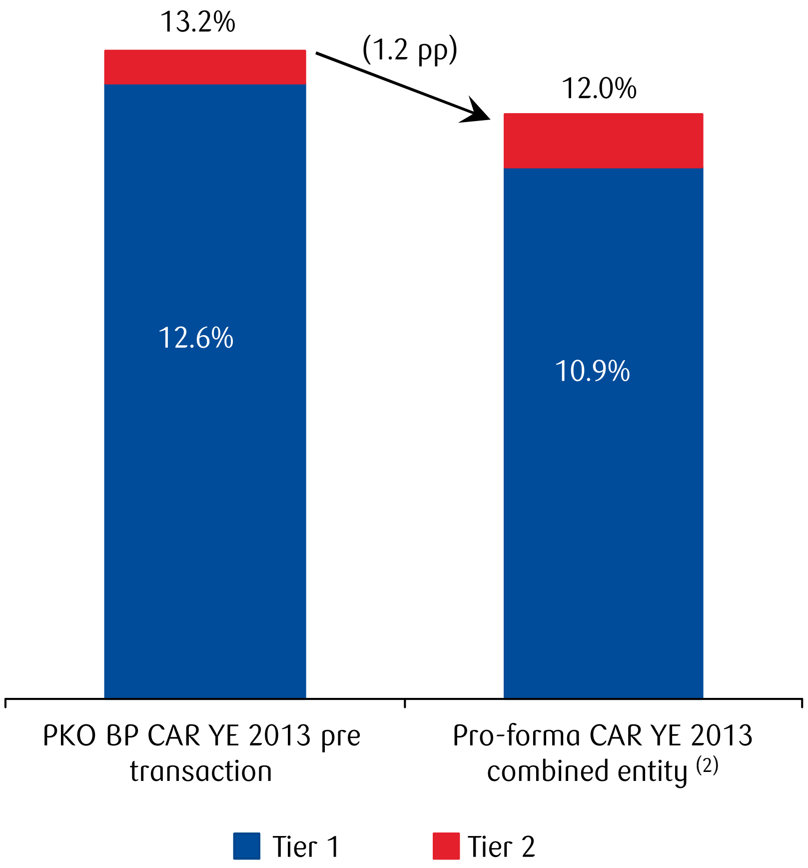
Pro forma capital adequacy ratio pre and post transaction



- A targeted pro-forma Core Tier 1 ratio of c. 11.0% post transaction (YE 2013) for the combined entity and a strong ability to generate capital through earnings
- A targeted Capital Adequacy Ratio above c. 12.0% for the combined entity post-transaction
- Strong capital generation
- Value of the transaction represents an equivalent of annual net profil of PKO

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2. Combined entity: PKO BP + Nordea Bank Polska (including Swedish portfolio) + Nordea Finance + Nordea Life
   Assumed dividend payout ratio for the combined entity of 20%

Well diversified FX funding of PKO pre and post acquisition

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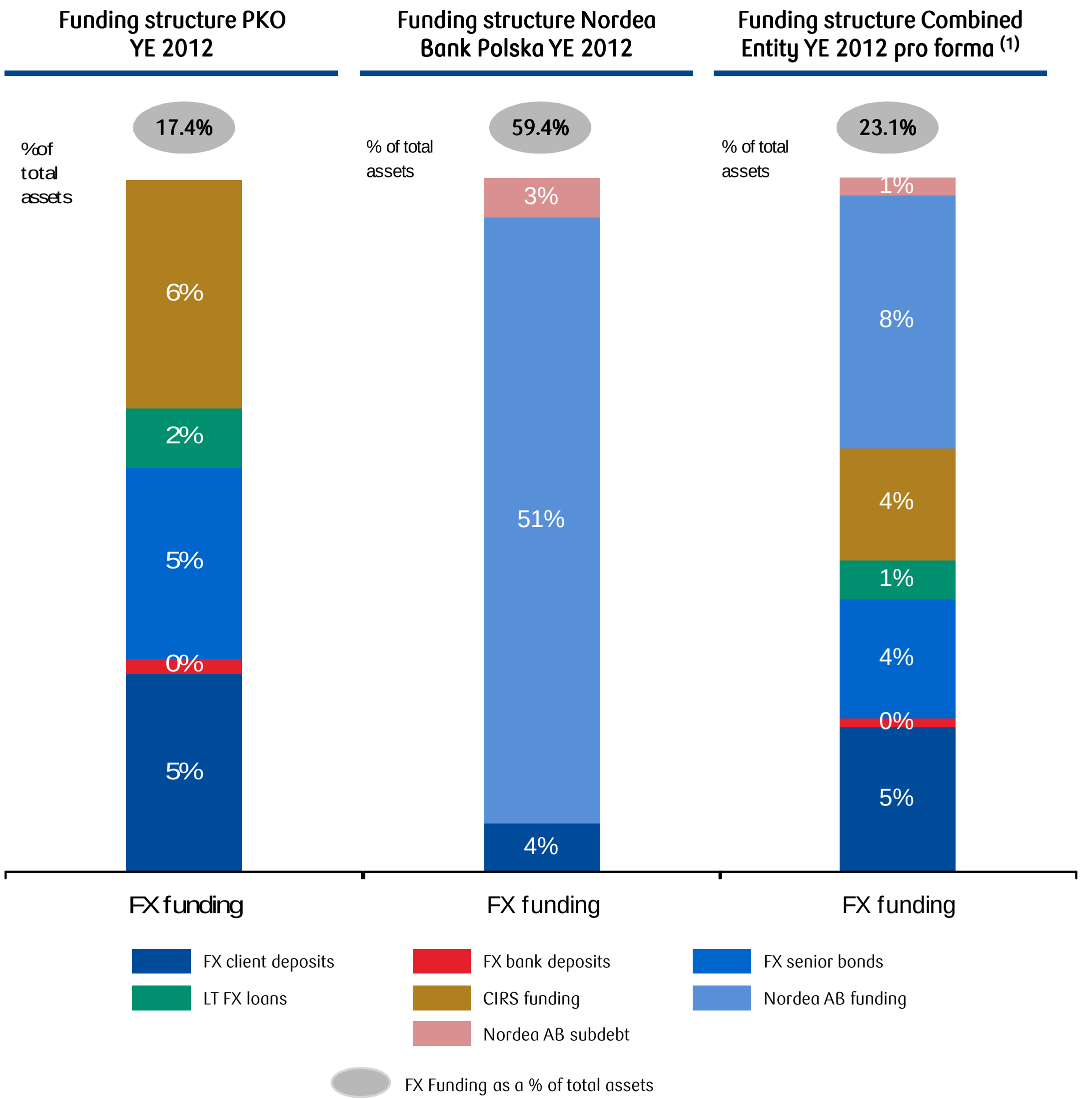
FX funding structure



- A funding gap in Nordea Bank Polska secured by the facility agreed by Nordea AB for 7 years
- Nordea AB to provide FX funding to support PLN 15.2bn FX mortgage portfolio (7 year duration, with a straight amortization starting after 3 years)
- The combined entity has a well diversified funding structure

1. Combined entity: PKO BP + Nordea Bank Polska (including Swedish portfolio)

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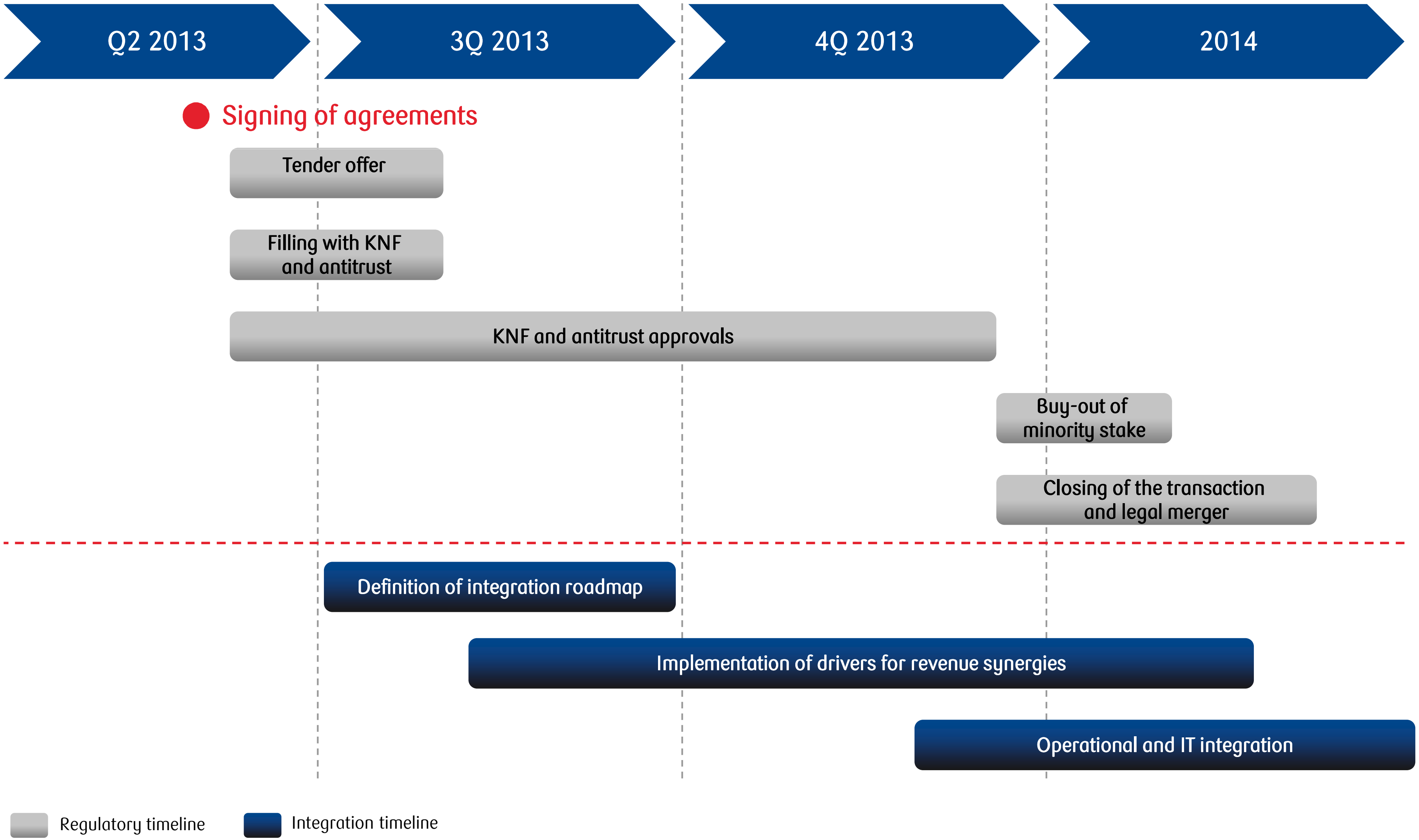
Transaction timeline[1]



1. The timeline presented therein is the latest possible timeline of the transaction. This timeline may be subject to change based on regulatory decisions made or any further considerations of Bank