

**MANAGEMENT BOARD'S STANCE  
ON MERGER OF KREDYT BANK SPÓŁKA AKCYJNA  
WITH BANK ZACHODNI WBK SPÓŁKA AKCYJNA**

Kredyt Bank SA, with its registered office in Warsaw (the "**Issuer**") gives notice that all economic and legal premises underlying the decision to merge the Issuer with Bank Zachodni WBK SA ("**BZ WBK**"), in accordance with the terms and conditions of this merger set out in the "Merger plan for Bank Zachodni WBK SA and Kredyt Bank SA" (the "**Merger Plan**") of 11 May 2012, published in current report 14/2012 of 11 May 2012, are fully effective.

In the opinion of the Issuer's Management Board, also the arguments supporting the merger are fully effective, including especially the anticipated benefits for the Issuer and its shareholders described in detail in the "Management Board Report of 11 May 2012 prepared by Kredyt Bank SA's Management Board justifying merger of Bank Zachodni BZ WBK SA and Kredyt Bank SA", published in current report 14/2012 of 11 May 2012.

For the above reasons, the Issuer's Management Board positively evaluates the effect of the planned merger on the Issuer's business and sustains its stance that merger on terms and conditions set out in the Merger Plan is in the interest of the Issuer and its shareholders. Therefore, the Issuer's Management Board sustains its motion to the Issuer's General Meeting to adopt the merger resolution in accordance with its draft attached as Schedule no. 2 to the Merger Plan. The agenda of the Issuer's Extraordinary General Meeting convened for 30 July 2012 was made public in current report no. 22/2012 of 28 June 2012 concerning the first notice on the planned merger of the Issuer and BZ WBK and on convening an Extraordinary General Meeting.

**Management Board of Kredyt Bank S.A.**