OPINION OF THE MANAGEMENT BOARD

REGARDING THE MERGER BETWEEN BANK ZACHODNI WBK SPÓŁKA AKCYJNA AND KREDYT BANK SPÓŁKA AKCYJNA

Bank Zachodni WBK S.A. with its registered office in Wrocław (hereinafter the "**Issuer**") would like to state that all of the economic and legal reasons justifying the Issuer's decision to merge with Kredyt Bank S.A. ("**Kredyt Bank**"), in accordance with the terms and conditions of the merger set out in the "Plan of the merger between Bank Zachodni WBK S.A. and Kredyt Bank S.A." (the "**Merger Plan**") dated 11 May 2012, published in current report No. 17/2012 dated 11 May 2012, continue to be fully valid.

In the opinion of the Issuer's Management Board, all of the arguments supporting the implementation of the merger also continue to be fully valid, specifically, including the benefits to be derived by the Issuer and its shareholders described in detail in the "Management Board's report dated 11 May 2012 executed by the Management Board of Bank Zachodni WBK S.A., justifying the merger between Bank Zachodni WBK S.A. and Kredyt Bank S.A.", published in current report No. 17/2012 dated 11 May 2012.

For the reasons described above, the Issuer's Management Board issues a positive opinion about the effect of the planned merger on the Issuer's operations and upholds its standpoint that the merger to be implemented on the terms and conditions set out in the Merger Plan is in the best interest of the Issuer and its shareholders. Further to this, the Issuer's Management Board upholds its motion to have the General Meeting of the Issuer adopt a resolution on the merger consistent with the draft appended to the Merger Plan as Attachment No. 1. The agenda of the Extraordinary General Meeting of the Issuer scheduled to be held on 30 July 2012 was published in current report No. 21/2012 dated 28 June 2012 regarding the first notification of the planned merger between the Issuer and Kredyt Bank and the convocation of the Extraordinary General Meeting.

The Management Board of Bank Zachodni WBK S.A.