

30-07-2012

Re. Resolutions of the Extraordinary General Meeting of BZ WBK Shareholders

Current report no. 27/2012

Bank Zachodni WBK S.A. hereby announces the contents of the resolutions adopted by the EGM on 30th July 2012.

EGM agenda:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Establishing whether the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions.
4. Adopting the agenda.
5. Presentation of the key elements of the merger plan, the report of the Management Board dated 11 May 2012 justifying the merger, the audit opinion and all the material changes to assets, liabilities and equity which occurred between the date of the merger plan and the date of the merger resolution.
6. Adopting a resolution regarding the merger of Bank Zachodni WBK S.A. with Kredyt Bank S.A., the increase in the share capital of Bank Zachodni WBK S.A., the amendment of the statute of Bank Zachodni WBK S.A., the dematerialisation of the series J shares in Bank Zachodni WBK S.A. and the seeking of the admission and introduction thereof to trading on the main market operated by the Warsaw Stock Exchange.
7. Closing of the Extraordinary General Meeting.

Re. item 2 of the agenda

RESOLUTION NO. 1

**OF THE EXTRAORDINARY GENERAL MEETING OF
BANK ZACHODNI WBK SPÓŁKA AKCYJNA WITH ITS SEAT IN WROCŁAW**

dated 30 July 2012

re. appointing Chairman of the Meeting

§ 1

Extraordinary General Meeting shall elect the Chairman of the Meeting in the person of Piotr Kamiński.

§ 2

This resolution shall come into force on the day of its adoption.

70.335.874 valid votes were cast on the resolution, out of 70.335.874 shares representing 96,25% of the Bank's share capital. Out of the total number of the valid votes 70.335.874 were in favor of the resolution, 0 abstained and 0 were against.

Re. section 6 of the agenda

RESOLUTION NO. 2

**OF THE EXTRAORDINARY GENERAL MEETING OF
BANK ZACHODNI WBK SPÓŁKA AKCYJNA WITH ITS SEAT IN WROCŁAW**

dated 30 July 2012

regarding the merger of Bank Zachodni WBK S.A. with Kredyt Bank S.A., the increase in the share capital of Bank Zachodni WBK S.A., the amendment to the statute of Bank Zachodni WBK S.A., the dematerialisation of series J shares in Bank Zachodni WBK S.A. and the seeking of admission and introduction thereof to trading on the main market operated by the Warsaw Stock Exchange

Acting pursuant to Art. 492 § 1 item 1 and Art. 506 of the Polish Commercial Companies Code (the "CCC"), having reviewed a plan of the merger of Bank Zachodni WBK S.A. („**BZ WBK**") with Kredyt Bank S.A. (the "**Merger Plan**"), the appendices to the Merger Plan, the report of the management board of BZ WBK justifying the merger of BZ WBK and Kredyt Bank (the "**Merger**") and the court auditor's opinion provided on the basis of Art. 503 § 1 of the CCC, the extraordinary general meeting of the shareholders of BZ WBK (the "**General Meeting**"), resolves as follows:

**§ 1
Merger**

1. Pursuant to Article 492 § 1 item 1 and Article 506 of the CCC, it is resolved to merge BZ WBK and Kredyt Bank Spółka Akcyjna with its registered seat in Warsaw and postal address at ul. Kasprzaka 2/8, 01-211 Warsaw, Poland, entered in the Register of Business Entities of the National Court Register maintained by the District Court for Warsaw in Warsaw, XII Commercial Division of the National Court Register, under No. KRS 19597, with a share capital of PLN 1,358,294,400.00 paid up in full ("**Kredyt Bank**"), by transferring the entire estate (all the assets and liabilities) of Kredyt Bank to BZ WBK in exchange for the shares that BZ WBK will issue to the shareholders of Kredyt Bank in accordance with the Merger Plan.
2. Pursuant to Article 506 § 4 of the CCC, the General Meeting hereby consents to the Merger Plan. The Merger Plan constitutes Appendix No. 1 to this resolution.
3. Pursuant to Article 506 § 4 of the CCC, the General Meeting hereby approves the amendments to the statute of BZ WBK as specified in Appendix No. 3 to the Merger Plan and in § 4 below.

**§ 2
Share capital increase**

1. In connection with the Merger, BZ WBK's share capital shall be increased by the amount of no more than PLN 189,074,580 (one hundred and eighty-nine million, seventy-four thousand, five hundred and eighty) up to the amount of no more than PLN 935,450,890 (nine hundred and thirty-five million, four hundred and fifty thousand, eight hundred and ninety) through the issuance of no more than 18,907,458 (eighteen million, nine hundred and seven thousand, four hundred and fifty-eight) series J ordinary bearer shares with a nominal value of PLN 10 (ten zlotys) each (the "**Merger Issue Shares**").
2. The General Meeting hereby approves the share exchange ratio agreed by the management boards of BZ WBK and Kredyt Bank, which is as follows: for 100 shares in Kredyt Bank the shareholders of Kredyt Bank will be granted and allotted 6.96 (six point ninety-six) Merger Issue Shares, i.e. for 1 (one) share in Kredyt Bank, 0.0696 shares in BZ WBK will be granted and allocated (the "**Share Exchange Ratio**").
3. The Merger Issue Shares allocated to the shareholders of Kredyt Bank will participate in profit distribution on equal terms with all other shares in BZ WBK from 1 January 2012, i.e. for the fiscal year ending 31 December 2012.

§ 3
Share allocation rules

1. The Merger Issue Shares will be allotted to the entitled KB shareholders (as such term is defined below) through the intermediation of the National Depository for Securities (the “KDPW”) by applying the Share Exchange Ratio pro rata to the number of shares held in Kredyt Bank as at the date which, pursuant to the relevant regulations, will be the reference date (the “Reference Date”).
2. The term “entitled KB shareholders” shall mean any entity who holds shares in Kredyt Bank which, as at the Reference Date, are registered in their securities account or entered in the relevant registers maintained by brokerage houses or banks conducting brokerage activity and, in case of the collective accounts, the entity indicated to the entity maintained such collective account by the holder of such account as the entity entitled to the Kredyt Bank shares recorded on such account.
3. The management board of BZ WBK will be authorised to indicate to the KDPW the Reference Date, provided that this date cannot fall later than on the seventh business day following the registration of the Merger, unless the provisions of applicable law or the internal regulations of the KDPW prescribe otherwise.
4. Further to the requirement that the Reference Date be fixed, the management boards of BZ WBK and Kredyt Bank will take measures to suspend the quotations of the shares in Kredyt Bank for a term starting not earlier than the day following the day on which a motion was filed to have the Merger entered in the Register of Business Entities of the National Court Register and ending on the day on which the shares in Kredyt Bank are delisted.
5. The number of Merger Issue Shares to be allotted to each and every entitled KB shareholder will be determined by multiplying the number of shares in Kredyt Bank held by the relevant shareholder as at the Reference Date by the Share Exchange Ratio and by rounding the product thereof down to the nearest integer (if the product is not an integer).
6. Each and every entitled KB shareholder who, as a result of the rounding down referred to in § 3 section 5 above, has not been allotted a fraction of the Merger Issue Shares he was entitled to according to the Share Exchange Ratio, will receive an additional cash payment (the “Additional Payment”).
7. The Additional Payment due and payable to a given entitled KB shareholder will be calculated in accordance with the following formula:

$$D = A \times W,$$

where: **D** – means the Additional Payment, **A** – means a fraction by which the product referred to in § 3 section 5 above was rounded down, and **W** – means an arithmetic mean of the closing price quotations per share in BZ WBK over 30 (thirty) consecutive days of quotations of shares in BZ WBK on the Warsaw Stock Exchange (the “WSE”) preceding the Reference Date.

The Additional Payments will be paid to the shareholders of Kredyt Bank within up to 14 days from the Reference Date through the intermediation of the NDS.

8. The restriction referred to in Article 492 § 2 of the CCC will apply to the Additional Payments. The Additional Payments will be paid from the reserve capital (*kapitał zapasowy*) of BZ WBK.
9. Within 15 (fifteen) business days from the Reference Date, the management board of BZ WBK will:
 - a) Make every effort to ensure that the Merger Issue Shares that have not been allotted to the KB shareholders as a result of the rounding down in accordance with § 3 section 5 above will be subscribed for by a financial institution selected by the management board of BZ WBK. The Merger Issue Shares to be subscribed for the price representing the arithmetic mean of the closing price quotations per share in BZ WBK

over 30 (thirty) consecutive days of quotations of the shares in BZ WBK on the WSE preceding the Reference Date; or

- b) Make a statement referred to in Article 310 of the CCC read in conjunction with Article 497 of the CCC, including: (i) the number of the Merger Issue Shares allotted to the KB shareholders in accordance with the rules set out in § 3 section 5 above; or (ii) the number of shares subscribed for by the financial institution referred to in item (a), unless it had already made such statement prior to entry of the Merger in the Register of Business Entities of the National Court Register.
10. The management board of BZ WBK will determine, in agreement with the management board of Kredyt Bank, a detailed procedure for issuing the Merger Issue Shares through the intermediation of the KDPW.
11. Pursuant to Art. 514 § 1 of the CCC, for treasury shares held by Kredyt Bank no Merger Issue Shares will be issued. Similarly, in case BZ WBK holds any Kredyt Bank shares, no Merger Issue Shares will be issued in exchange for such shares.

§ 4

Consent to the proposed amendments to BZ WBK's Statute

1. Paragraph 10 of the Statute of BZ WBK shall be amended and shall be worded as follows:

„§ 10

The share capital of the Bank shall amount up to PLN 935,450,890 (nine hundred and thirty-five million, four hundred and fifty thousand, eight hundred and ninety zlotys) and shall be divided into up 93,545,089 (ninety-three million, five hundred and forty-five thousand and eighty-nine) bearer shares with a nominal value of PLN 10 (ten zlotys) each, including:

- 1). *5,120,000 (five million, one hundred and twenty thousand) ordinary series A bearer shares,*
 - 2). *724,073 (seven hundred and twenty-four thousand and seventy-three) ordinary series B bearer shares,*
 - 3). *22,155,927 (twenty-two million, one hundred and fifty-five thousand, nine hundred and twenty-seven) ordinary series C bearer shares,*
 - 4). *1,470,589 (one million, four hundred and seventy thousand, five hundred and eighty-nine) ordinary series D bearer shares,*
 - 5). *980,393 (nine hundred and eighty thousand, three hundred and ninety-three) ordinary series E bearer shares,*
 - 6). *2,500,000 (two million, five hundred thousand) ordinary series F bearer shares,*
 - 7). *40,009,302 (forty million, nine thousand, three hundred and two) ordinary series G bearer shares,*
 - 8). *115,729 (one hundred and fifteen thousand, seven hundred and twenty-nine) ordinary series H bearer shares,*
 - 9). *1,561,618 (one million, five hundred and sixty-one thousand, six hundred and eighteen) ordinary series I bearer shares,*
 - 10). *Up to 18,907,458 (eighteen million, nine hundred and seven thousand, four hundred and fifty-eight) ordinary series J bearer shares”.*
2. The Supervisory Board of BZ WBK will be authorised to determine the amended and restated wording of the Statute of BZ WBK.

§ 5 Authorizations

1. BZ WBK will apply for the admission and introduction of the Merger Issue Shares to trading on the regulated market operated by the WSE. The management board of BZ WBK is authorised and required to take all of the actions necessary in relation to the performance of the terms of this subsection.
2. All the Merger Issue Shares will be dematerialised pursuant to Article 5.8 of the Act on Trading in Financial Instruments dated 29 July 2005. The Management Board will be authorised and required to execute an agreement with the KDPW for the registration of the Merger Issue Shares and to take any and all actions necessary in connection with the dematerialisation thereof.

§ 6 Final provisions

1. This resolution will come into force on the day of its adoption.
2. Pursuant to Article 493, §2 of the CCC, the Merger shall be effected as of the Merger Date. The completion of the Merger depends on:
 - (a) obtaining of consent from the Polish Financial Supervision Authority for the Merger, issued on the basis of Article 124, section 1 of the Banking Law;
 - (b) obtaining of consent from the Polish Financial Supervision Authority, pursuant to Article 34, section 1 and in connection with Article 31, section 3 of the Banking Law, to the amendment to BZ WBK's statute;
 - (c) the Polish Financial Supervision Authority's determination that both the form and content of BZ WBK's information memorandum are equivalent to the information required to be included in a prospectus, in accordance with the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005;
 - (d) issuance of a decision declaring that the concentration by way of the Merger or any part of the concentration which has not been referred to one or more competent authorities of a member state of the European Economic Area (an "**EEA Member State**") pursuant to Article 9(3) of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the "**Merger Regulation**") is compatible with the common market (or the concentration or any part thereof not referred to an EEA Member State will be deemed to be so declared under Article 10(6) of the Merger Regulation); and/or if a request under Article 9(2) of the Merger Regulation has been made by a competent authority of one or more EEA Member States, and the European Commission has referred the concentration, in whole or in part, to one or more EEA Member States, the competent authority of each such EEA Member State will need to issue a decision approving the concentration in whole or in part.

ATTACHMENT TO THE RESOLUTION NO. 1

Appendix no. 1 to the Resolution is attached in the separate file.

71.935.874 valid votes were cast on the resolution, out of 71.935.874 shares representing 98,44 % of the Bank's share capital. Out of the total number of the valid votes 71.935.874 were in favor of the resolution, 0 abstained and 0 were against.

Legal basis:

§38 clause 1 point 7 of the Finance Minister's Ordinance of 19 February 2009 on current and periodic reports published by the issuers of securities and the rules of equal treatment of the information required by the laws of non-member states.