

## **FIRST NOTICE ABOUT PLANNED MERGER AND ANNOUNCEMENT ON THE CONVENING OF THE EXTRAORDINARY GENERAL ASSEMBLY OF KREDYT BANK S.A. ON JULY 30, 2012**

Management Board of Kredyt Bank S.A. with its registered office at 2/8 M. Kasprzaka Street, 01-211 Warsaw, entered into the Register of Business Entities of the National Court Register under the number KRS 0000019597, whose documentation is kept by the District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register acting under article 504 paragraph 1 and 2 of the Code of Commercial Companies and Partnerships ("CCC") read with article 402<sup>1</sup> CCC notifies for the first time about planned merger of Bank Zachodni WBK S.A. with its registered office in Wroclaw (acquiring company) with Kredyt Bank S.A. with its registered office in Warsaw (target company).

Merger Plan by transferring the entire estate (all assets and liabilities) Kredyt Bank S.A. with its registered office in Warsaw to Bank Zachodni WBK S.A. with its registered office in Wroclaw (merger by acquisition) dated 11th May 2012 („Merger Plan”) was announced on 18<sup>th</sup> May 2012 in Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) no. 96/2012, item 6454 and since 11th May 2012 is available on the Bank website: <http://www.kredytbank.pl/gridfs/4faceb2c9ea37f0405000001.pdf>.

Adopting a resolution on merger of Kredyt Bank S.A. and Bank Zachodni WBK S.A. by Extraordinary General Meeting is planned on 30th July 2012.

Since 28th June 2012 in the office of Kredyt Bank S.A. At 7/9 Giełdowa Street in Warsaw (01-211) in the Management Board Office, every day from Monday to Friday between 9.00 and 16.00, Shareholders may acquaint with the documents indicated in article 505 paragraph 1 KSH, as follows:

- 1) Merger Plan,
- 2) Financial Reports, and Reports of the activities of the merged companies for the last three financial years, together with the opinions and reports of auditors,
- 3) documents indicated in article 499 paragraph 2, i.e. drafts of the resolutions on merger, draft of amendments of the statute of Bank Zachodni WBK S.A., determining the value of Kredyt Bank S.A. assets.
- 4) Bank Zachodni WBK S.A. and Kredyt Bank S.A. reports dated on 11th May 2012 justifying merger,
- 5) court expert opinion dated on 20 June 2012 on Merger Plan analysis.

Since the same date (28.06.2012), Shareholders may request making documents or copies of documents referred to in point 1-5 above available free of charge in the registered office of Kredyt Bank S.A. Copies of the documents may be also sent by electronic communication to the Shareholders, who have agreed to use electronic means of communication by Kredyt Bank S.A.

These documents are also available on the website of the Kredyt Bank S.A. at [www.kredytbank.pl](http://www.kredytbank.pl).

## I.

Pursuant to the Article 399 § 1 in conjunction with the Article 402<sup>1</sup> and Article 402<sup>2</sup> of the Commercial Companies Code the Management Board of Kredyt Bank S.A. convenes the Bank's Extraordinary General Assembly to take place on July 30, 2012 at 11:00 at the Bank in Warsaw, 7/9 Giełdowa Street.

The agenda of the assembly is as follows:

1. Opening of the Assembly and election of the Chairman of the Extraordinary General Assembly.
2. Confirmation that the Extraordinary General Assembly was convened in accordance with the regulations in force and is capable to pass resolutions.
3. Approval of the agenda.
4. Election of Polling and Resolutions Commission.
5. Presentation of the essential elements of the Merger Plan, Management Board's Reports dated 11th May 2012 justifying the merger, auditor's opinion and any significant changes as regards assets and liabilities, which occurred between date of preparation of the Merger Plan and date of adoption of resolution on the merger.
6. Passing the resolution on the merger of Kredyt Bank S.A. with Bank Zachodni WBK S.A.
7. Closing of the Extraordinary General Assembly.

## II.

### **Description of procedures relating to participation in general assembly and exercising the voting rights.**

#### Communication with stockholders

A stockholder may contact the Bank in connection with the matters regarding the Extraordinary General Assembly with the use of the contact form available on the website of the Bank [www.kredytbank.pl](http://www.kredytbank.pl) (/investor\_relations/general\_meeting/) or with the use of the e-mail address [wza@kredytbank.pl](mailto:wza@kredytbank.pl). Stockholders may submit motions, requests, questions and other documents related to the Extraordinary General Assembly. Responsibility for sending the documents with the use of e-mail shall lay with the stockholder. Documents in a language version different than Polish shall be furnished with their sworn translations into Polish.

A stockholder shall have the right to demand handing over a copy of the motions related to matters included into the agenda within the term of one week prior to the Extraordinary General Assembly.

#### Power of attorney

A power of attorney to participate and to exercise voting rights during a general assembly of the Bank shall be granted in writing or in an electronic form. Granting the power of attorney in an electronic form does not require safe digital signature verified by the means of a valid qualified certificate. The shall inform the Bank of granting the power of attorney in the electronic form with the use of electronic means of communication by sending an information the following e-mail address: [wza@kredytbank.pl](mailto:wza@kredytbank.pl).

An attorney shall be obliged to disclose to the stockholder any circumstances which may indicate the existence or the possibility of occurrence of conflict of interest.

#### Stockholders list

Only the persons who are shareholders of the Bank as of the Record Date shall be entitled to participate in the Extraordinary General Assembly (in accordance with the definition provided in section III.).

At the request made by a holder of dematerialised bearer stocks not earlier than after publication of the notice about the convening of the Extraordinary General Assembly and not later than on the first

business day after the Record Date, that is not later than on **16.07.2012**, the entity maintaining the securities account shall issue a personal certificate of entitlement to participate the Extraordinary General Assembly.

The list of bearer stockholders entitled to participate in the Extraordinary General Assembly shall be determined by the Bank on the basis of the list of the stocks deposited with the Bank and the list drawn up by the National Depository for Securities (KDPW) in accordance with the regulations governing trading in financial instruments.

Persons entitled under the registered stocks and under the script certificates as well as the pledgees and users who are entitled to voting rights, shall have the right to participate in the general assembly of a public company provided that they are entered into the stock ledger on the day of the registration of participation in the general assembly.

The Bank shall present the list of stockholders entitled to vote during the Extraordinary General Assembly from the **25.07.2012**.

A shareholder may demand sending for free of a copy of the list of shareholders entitled to participate in the Extraordinary General Assembly by the means of the electronic communication furnishing an address to which the list shall be sent. The Bank makes available the copy of the list or the scan in accordance with the shareholder's indications.

In case a stockholder is not entered into the list of entitled to participate in the Extraordinary General Assembly due to reasons independent from the Bank, the stockholder shall present the original of the Certificate defined in the article 406<sup>3</sup> of the Commercial Companies Code.

#### **Stockholder's right to demand inclusion of certain issues into the agenda for the General Assembly.**

A stockholder or stockholders holding at least one twentieth of the share capital may demand inclusion of certain issues into the agenda for the general assembly. The shareholder or shareholders demanding the inclusion of certain issues into the agenda for the General Assembly shall be obliged to prove the fact of representing at least one twentieth of the share capital. The above demand shall be submitted to the Management Board of the Bank no later than twenty one days before the determined date of the general assembly i.e. until **09.07.2012** The demand shall include a reasoning or a draft resolution concerning the proposed point of the agenda.

Such demand may be submitted in writing or in an electronic form with the use of the following e-mail address [wza@kredytbank.pl](mailto:wza@kredytbank.pl)

#### **Stockholder's right to submit draft resolutions concerning the issues introduced to the agenda for the general assembly or the issues which are to be introduced to the agenda before the date of the general assembly.**

A stockholder or stockholders holding at least one twentieth of the share capital may before the date of the general assembly submit to the company in writing or with the use of means of electronic communication draft resolutions concerning the issues introduced to the agenda for the general assembly or the issues which are to be introduced into the agenda. The Management Board of the Bank immediately announces the draft resolutions in the way appropriate for the convening of the general assembly and at the same time on its website: [www.kredytbank.pl](http://www.kredytbank.pl) not later than eighteen days prior to the determined date of the general assembly i.e. until **12.07.2012**

#### **Stockholder's right to submit draft resolutions concerning the matters introduced into the agenda of such an assembly.**

Each stockholder may during the general assembly submit draft resolutions concerning the matters introduced into the agenda of such an assembly.

**The way of exercising the voting rights by the attorney, particularly by the use of forms applied during voting by the attorney and the way of informing the company with the use of means of electronic communication on the granting of power of attorney.**

A stockholder may participate in the general assembly and exercise the voting rights personally or by the attorney. An attorney exercises all the rights of the stockholder during the general assembly unless otherwise determined by the wording of a power of attorney. An attorney may grant subsequent powers of attorney if such a right is provided for by the power of attorney. An attorney may represent more than one stockholder and vote differently from stocks of each stockholder. A stockholder of the Bank having stocks registered on more than one securities account may grant power of attorney to separate persons to exercise rights under the stocks registered on each of such accounts.

A stockholder may use the voting forms which constitute the auxiliary material during the exercising of the voting rights by the attorneys of stockholders during the Extraordinary General Assembly of Kredyt Bank S.A. convened on July 30, 2012.

In order to verify the validity of a power of attorney granted in an electronic form and in order to properly identify a given stockholder and attorney as well as to verify the appropriateness of the grant of power of attorney in relation to the applicable rules of representation of a given entity, the stockholder informing the Bank about the granting of the power of attorney in an electronic form shall enclose the scans (in a form of a \*.pdf file) of documents enabling the above verification, including but not limited to, ID of the stockholder and attorney as well as relevant excerpts from the register of entrepreneurs. Additionally the Bank shall have the right to contact, with the use of a telephone number indicated by the stockholder, or with the use of an e-mail sending a reply message in order to verify the fact of granting the power of attorney in an electronic form. The Bank shall have the above right in relation to both the stockholder as well as the attorney.

The powers of attorney in writing shall be submitted in original or as a copy certified by the notary (or the copy certified in a way equal to the certification by the notary under the relevant laws).

Powers of attorney granted in an electronic form shall be sent to the e-mail address [wza@kredybank.pl](mailto:wza@kredybank.pl)

*Template of a Power of Attorney*

.....  
(place, date)

**The Power of Attorney**

I the undersigned (name and surname) using the ID No. (number of the ID) / (business name of a legal entity, identification data in accordance with the relevant laws, including but not limited to, KRS number, NIP number, Regon number, registered seat's address, information on share capital) hereby grant to (name and surname) using the ID No. (number of the ID) the power of attorney to participate and exercise the voting rights connected with the stocks of Kredyt Bank S.A. owned by (name and surname/name of the legal entity) during the Extraordinary General Assembly of Kredyt Bank S.A. convened on July 30, 2012.

Shareholder's signature(s)

.....

**The possibility of participation in the general assembly with the use of means of electronic communication.**

The Bank does not envisage the possibility of participation in the Extraordinary General Assembly of Kredyt Bank S.A. with the use of means of electronic communication.

**The way of expression with the use of means of electronic communication during the general assembly.**

The Bank does not envisage the possibility of expression with the use of means of electronic communication during the Extraordinary General Assembly of Kredyt Bank S.A.

**The way of exercising the voting rights by the means of correspondence or with the use of the means of electronic communication.**

The Bank does not envisage the possibility of exercising the voting rights by the means of correspondence nor by the use of means of electronic communication during the Extraordinary General Assembly of Kredyt Bank S.A.

**III.**

Only the persons who are shareholders of the Bank as of the sixteenth day prior to the date of the general meeting shall be entitled to participate in the Extraordinary General Assembly (Record Date of participation in the general assembly). The Record Day of participation in the Extraordinary General Assembly shall be uniform for both the entitled under bearer stocks as well as the registered stocks.

The Record Date of participation in the Extraordinary General Assembly of Kredyt Bank S.A. shall be **14.07.2012** (Record Date).

**IV.**

The right to participate in the Extraordinary General Assembly of Kredyt Bank S.A. shall be vested in the persons entitled under the registered stocks and under the script certificates as well as the pledgees and users provided that they are entered into the stockholders list entitled to voting rights as of the Record Date.

**V.**

The full text of documentation to be presented to the Extraordinary General Assembly of Kredyt Bank S.A. together with the draft resolutions is available on the website of the Bank [www.kredytbank.pl](http://www.kredytbank.pl) (/investor\_relations/general\_meeting/)

**VI.**

All information concerning the Extraordinary General Assembly of Kredyt Bank S.A. are available in an electronic form on the website of the Bank [www.kredytbank.pl](http://www.kredytbank.pl) (/investor\_relations/general\_meeting/)

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

**Resolution no. 1/2012  
Of the Extraordinary General Assembly of Kredyt Bank S.A.  
Dated July 30, 2012**

**regarding the merger of Kredyt Bank S.A. with Bank Zachodni WBK S.A.**

Acting under Art. 492 § 1 item 1 and Art. 506 of the Code of Commercial Companies and Partnerships (the "CCC"), having reviewed the merger plan for Bank Zachodni WBK S.A. and Kredyt Bank S.A. ("Kredyt Bank") (the "Merger Plan"), the appendices to the Merger Plan, the report of Kredyt Bank's management board justifying the merger of Bank Zachodni WBK S.A. 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 Kredyt Bank (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 Kredyt Bank and Bank Zachodni WBK Spółka Akcyjna with its registered seat in Wrocław and postal address at ul. Rynek 9/11, 50-950 Wrocław, Poland, entered in the Register of Business Entities of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, under No. KRS 8723 ("BZ WBK"), 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 grants consent for the Merger Plan. The Merger Plan constitute 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 10.00 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 and ninety-six one hundreds) 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 KDPW.

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 the 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 for the proposed amendments to BZ WBK's statute**

The General Meeting hereby grants its consent to the amendment of §10 of the statute of BZ WBK by giving it the following wording:

#### *“§ 10*

*The share capital of the Bank shall amount to PLN 935,450,890 (nine hundred and thirty-five million, four hundred and fifty thousand, eight hundred and ninety) and shall be divided into 93,545,089 (ninety-three million, five hundred and forty-five thousand, eighty-nine) bearer shares having a nominal value of PLN 10.00 (ten) 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; and*
- 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.”*

## **§ 5 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 a 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 a 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, for 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 European Commission 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.

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