

**PRESS RELEASE**

Warsaw 11th May 2012

**Kredyt Bank and Bank Zachodni WBK signed the Merger Plan, filed for Financial Supervisory Commission's approval.**

**The Management Boards of Kredyt Bank and Bank Zachodni WBK have signed the Merger Plan and motion to Financial Supervisory Commission for approval of the banks' merger. Shares exchange parity has been established at 6.96 Bank Zachodni WBK shares for each 100 Kredyt Bank shares. The merger is subject to approval of Financial Supervisory Commission.**

The planned integration of both banks will follow through transfer of all assets and liabilities of Kredyt Bank to Bank Zachodni WBK, with increase of Bank Zachodni WBK share capital by shares issue to all former Kredyt Bank shareholders.

Signing of the Merger Plan has been preceded among others by mutual due diligence, which involved detailed analysis of legal, economic and financial activities of both banks. Participation of external advisors has been an important factor for assuring objectivity of the process and recommended exchange rate. Both on Kredyt Bank and Bank Zachodni WBK's side highly regarded financial and legal advisors as well as investment banks were hired.

The Management Boards of both banks, maintaining highest diligence, after mutual verification of both companies' value, have in unison confirmed the established exchange rate.

*- The Management Board of Kredyt Bank is going to recommend to the General Shareholders Meeting the approval of the Merger Plan at the proposed exchange rate. To establish this rate we have engaged a number of, common for such processes, pricing methods, so that we could recommend the established parity to our shareholders in accordance with our Best knowledge as well as full responsibility. I can state, with satisfaction, that exchange parity established is beneficial for Kredyt Bank shareholders. – said Maciej Bardan, Kredyt Bank CEO – The merged bank will create numerous opportunities for employees of both banks. In that process, we see a huge chance for all of us – chance for best practice and experience exchange, know-how flow and possibilities of faster career growth. – Kredyt Banku CEO added.*

*- Signing of the Merger Plan and application to the Financial Supervisory Commission crowns the first cornerstone in merger process, which involved analysis of the financial situation of both banks. That phase of cooperation of both banks, hugely demanding on the effort and range side, was conducted in most professional and harmonious way. – said Mateusz Morawiecki, Bank Zachodni WBK CEO. – In anticipation for decision of the Supervisor, we will continue, according to the plan and adopted rules, further elaboration of the merged bank's shape. Our goal is to create an institution matching highest banking standards, capable of effective competing with largest banks, having Real and positive influence on economy. I am convinced that the outcome of our efforts is going to be a Bank with wide and integrated offer both for individual and business client. Today, we take another step towards creating such institution. – added Bank Zachodni WBK CEO.*

Signing of the Merger Plan is next phase in establishing one financial institution out of two banks. As a result of the merger, the third largest bank regarding assets, credit portfolio, and deposits, second largest regarding broking and investment funds, with nationwide network of over 900 outlets and 3.5 m clients will emerge. Business synergy of the merging banks aims at strengthening their position in retail and corporate banking segments. Finalizing of the transaction is expected after obtaining regulatory approvals. The parties count on that it will happen the end of 2012.

**Kredyt Bank S.A., Biuro Public Relations**

01-211 Warszawa, ul. Giełdowa 7/9

tel.: (+48 22) 634 54 62, fax: (+48 22) 634 56 08, [biuroopr@kredytbank.pl](mailto:biuroopr@kredytbank.pl), [www.kredytbank.pl](http://www.kredytbank.pl)

Sąd Rejonowy dla m. St. Warszawy w Warszawie, XII Wydział Gospodarczy KRS, nr KRS: 0000019597

NIP 527-02-04-057, kapitał zakładowy: 1 358 294 400 zł, opłacony w całości

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