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Strategic partnership with EVO Payments International in payment processing and acquiring

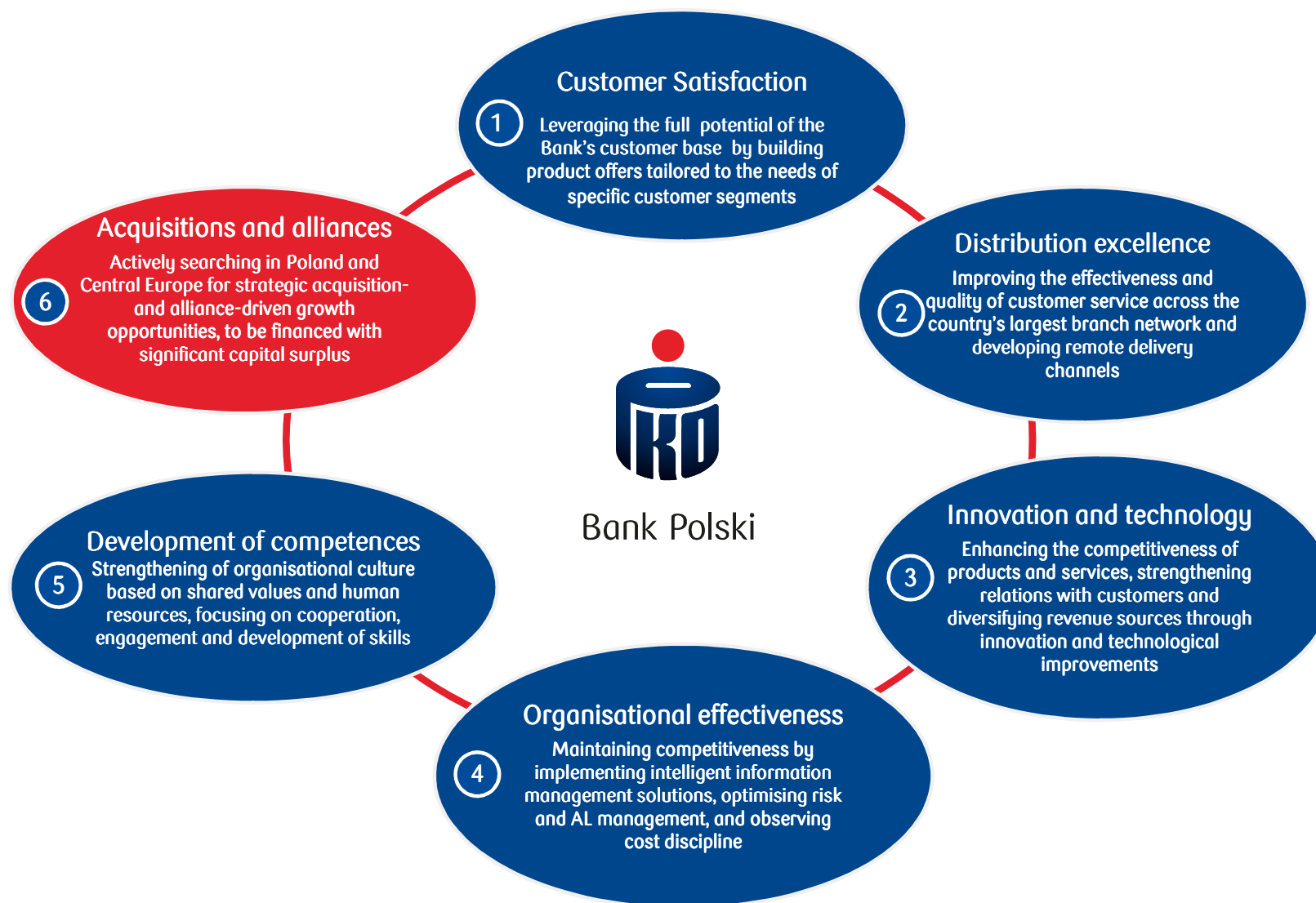
Presentation for media and investors

Warsaw, 7 November 2013

Strategic partnership in acquiring and payment processing is a part of PKO BP strategic plan



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Increasing competitiveness of the Bank and eService through an alliance with an innovative and dynamic strategic partner



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- PKO BP's strategy focuses on growth through acquisitions and alliances as one of six key levers of the Bank's development and growth of shareholders value
- In June 2013, PKO BP acquired Nordea Bank Polska S.A. and Nordea Polska TUnŻ S.A. The transaction is expected to close at the end of 2013 / beginning of 2014
- In July 2013, PKO BP signed a letter of intent with five leading Polish banks on strategic cooperation in the area of development of mobile payments based on the IKO standard
- Strategic partnership between PKO BP and EVO Payments International, one of the leading American acquiring firms, entered into in November 2013, will allow to further expand portfolio of services to Bank's customers, strengthen eService's leadership position, dynamically develop eService's e-commerce capabilities and contribute to its international expansion as a leading platform for payments processing in CEE

Strategic partnership in payments processing



The market leader in Poland and international platform for processing and acquiring

- 1 Strengthening of eService's position as the market leader in Poland
- 2 eService's expansion into international markets
- 3 Development of payment value-added services

Key highlights of the strategic partnership



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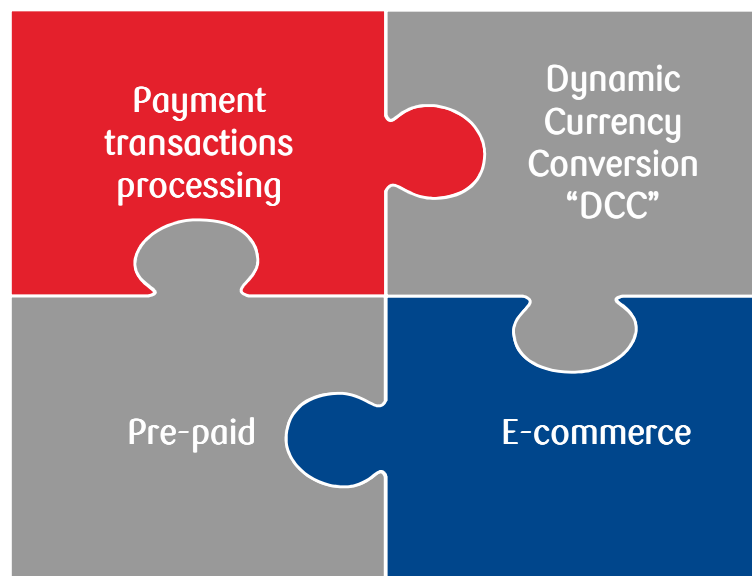
Transaction	<ul style="list-style-type: none">● Conclusion of an agreement on strategic cooperation for a period of 20 years in the area payment processing and acquiring● Sale of 66% stake in eService by PKO BP to EVO Payments International● Cooperation with customers will be based on tripartite agreements; PKO BP to remain a settlement agent
Price	<ul style="list-style-type: none">● The total price for a 66% stake in eService is c. PLN 418 million (at the exchange rate PLN / USD of 3.10); the final price will depend on the amount of cash in the Company at the time of closing. PKO BP acquired a 100% stake in eService for PLN 57 million, resulting with an estimated gross profit from the current transaction of c. PLN 377 million● PKO BP will also receive an advance dividend from 2013 profit amounting to PLN 17 million● Implied EV/LTM multiple on normalized EBITDA of c. 9.2 x, P/E of c. 14.5 x
Earn-out	<ul style="list-style-type: none">● PKO BP will have the right to participate in the additional upside based on eService's financial performance between 1st July 2014 and 30th September 2015
Put option	<ul style="list-style-type: none">● PKO BP is entitled to a put option over its remaining 34% stake in eService● Put option on 14% stake in eService is exercisable between 4th and 10th anniversary of the transaction with put option on the remaining 20% being exercisable between 6th and 10th anniversary of the transaction● PKO BP has the right, but not obligation, to sell its remaining interest in eService during the above period and the price will be determined at the time of exercising the option based on an independent valuation prepared by a reputable consultant
Strategy	<ul style="list-style-type: none">● The parties intend to further dynamically develop eService's position as a market leader in Poland, and to expand it into foreign markets, in particular Central and Eastern Europe● Processing activity will be performed in Poland by eService; the Company is expected to become a leading center for payment processing in Europe● eService's corporate governance will allow the partners to make jointly all strategic decisions on the development of the Company and on the business model

Business profile of eService

eService – key facts

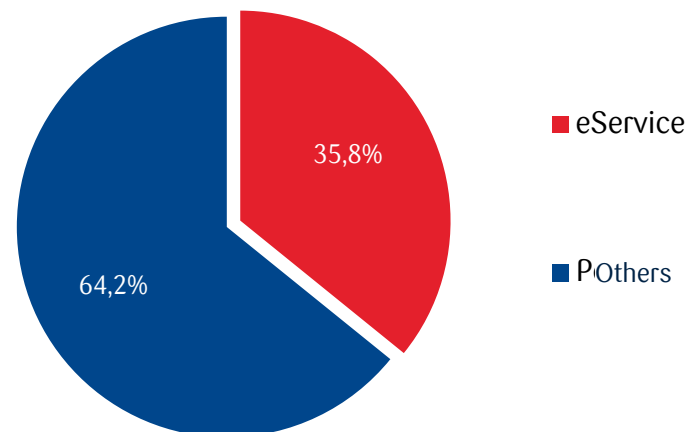
- The core activity of the Company consists of servicing payment card transactions and other cashless payment transactions at POS terminals and online stores
- Additional products available for merchants include mobile top-ups, private cards and gift cards, as well as handling cash withdrawals
- The Company ranks Number 1 in the Polish market in terms of number and value of processed card transactions
- The key strategic focus of eService is to strengthen its presence in e-commerce and international markets

Key products



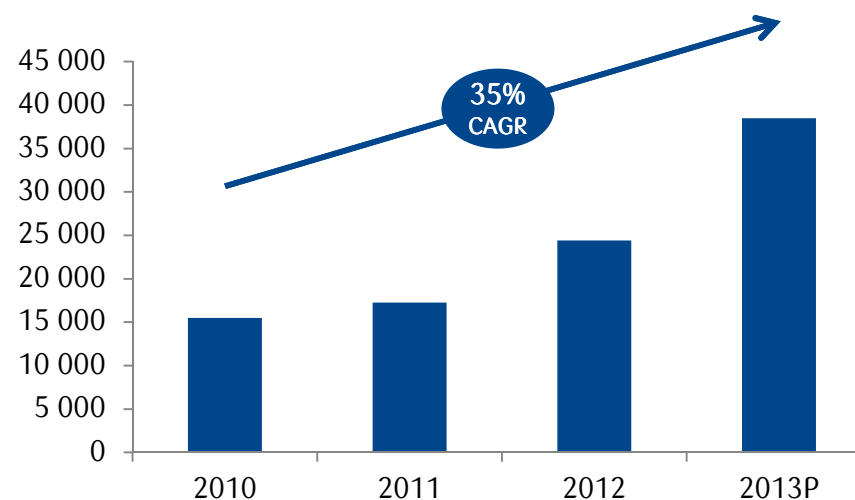
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eService market share*
/As of 30.09.2013/



* Based on the value of processed transactions

Dynamic growth of volumes of transactions processed by eService**



** PLN million



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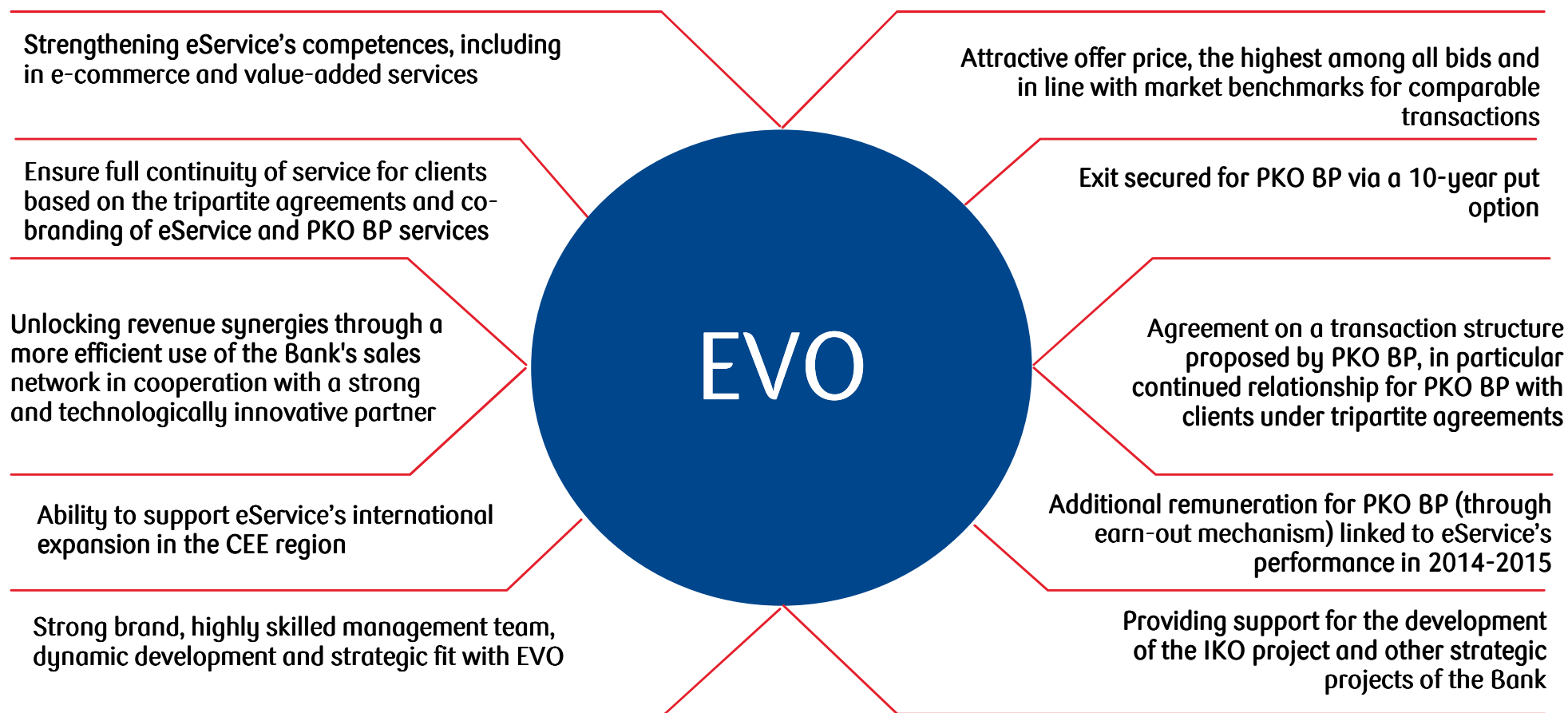
Overview of EVO

- EVO is a full-service merchant acquirer with leading positions in terms of sales, products and services
- EVO is the largest, individually-held merchant acquirer in the United States and Canada in terms of processing volumes
- EVO has grown its processing volume from c.\$10.2bn in 2006 to \$29.7bn in 2012
- In Q4 2012, EVO announced two strategic initiatives: the acquisition of Deutsche Card Services from Deutsche Bank (November, consideration of \$66mm) and a JV with Banco Popular (December, consideration of \$47.5m for a 50% stake)
- EVO Group operates in the United States, Canada and Europe. In Europe, EVO Group has activities in Germany and Spain
- The strategic partnership with PKO BP will facilitate EVO's dynamic expansion in Europe

Selected benefits of the strategic partnership with EVO



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Expected timetable of the transaction



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November
2013

- Signing of a conditional Share Purchase Agreement

December
2013

- Anti-monopoly approval from the European Commission
- Legal transformation of eService S.A.
- Transaction closing in 2013/2014

January
2014 >>>

- Notification of the Polish Financial Services Agency
- Implementation of the business model
- Achievement of revenue and operational synergies

Advisers on the transaction



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- Bank of America Merrill Lynch acted as exclusive financial adviser to PKO BP
- Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations



- Greenberg Traurig acted as legal adviser to PKO BP
- Greenberg Traurig is a leading law firm in Poland in the field of mergers and acquisitions in the banking sector, capital market transactions, private equity, as well as corporate law, project finance, litigation and arbitration, and tax advisory

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