

**POSITION OF THE MANAGEMENT BOARD
OF BANK BGŻ BNP PARIBAS S.A.
ON THE MERGER OF
BANK BGŻ BNP PARIBAS S.A. WITH SYGMA BANK POLSKA S.A.**

The Management Board of Bank BGŻ BNP Paribas S.A. with its registered office in Warsaw ("**Bank BGŻ BNP Paribas**") in connection with the planned merger of Bank BGŻ BNP Paribas with Sygma Bank Polska S.A. ("**Sygma Bank Polska**") (the "**Merger**") and the extraordinary general meeting of Bank BGŻ BNP Paribas scheduled for 30 March 2016, at which the resolution regarding the Merger is planned to be voted on, in the performance of the obligation under *§ 19 Section 3 of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on the conditions under which such information may be recognized as being equivalent to information required under the legal regulations of a state which is not an EU member state*, issues its positive opinion on the Merger and states that the reasons for the Merger indicated in the current report 81/2015 dated 18 November 2015, continue to be valid.

Further to this, the Management Board of Bank BGŻ BNP Paribas upholds its motion for the Extraordinary General Meeting of Bank BGŻ BNP Paribas to adopt a resolution on the Merger consistent with the draft appended to the current report 05/2016 dated 26 February 2016 regarding the convocation of the extraordinary general meeting scheduled for 30 March 2016.

The Management Board of Bank BGŻ BNP Paribas S.A.