

Opinion of the Board of Executives of BNP Paribas Bank Polska S.A. substantiating the exclusion of the preemptive rights with respect to the series “O” shares, and presenting the method of determining the issue price of the series “O” shares

The Board of Executives of BNP Paribas Bank Polska S.A. (the “**Bank**”), acting pursuant to Article 433 § 2 of the Commercial Companies Code (the “**CCC**”), hereby presents the Shareholders attending the Extraordinary General Meeting of BNP Paribas Bank Polska S.A. with the following opinion substantiating the exclusion of the preemptive rights with respect to the series “O” shares and the method of determining the issue price of the series “O” shares.

I. Substantiation of the reasons for the exclusion of the preemptive rights of the existing shareholders with respect to the series “O” shares

The Bank’s Board of Executives is of the opinion that the exclusion of the preemptive rights of the existing shareholders with respect to the series “O” shares is justified by the best interests of the Bank.

The series “O” shares are to be issued in connection with a decrease in the share capital through a reduction of the nominal value of each share, pursuant to Article 457 § 1 item 1 of the CCC. The share capital decrease will be effected concurrently with an increase in the share capital through the issuance of the series “O” shares, up to no less than the original amount of the share capital prior to the decrease. The combination of the share capital decrease with the concurrent share capital increase will enable the Bank to reduce the nominal value of the shares without the need to conduct the so-called “convocation procedure” provided for in Article 456 of the CCC, the carrying out of which would not be advisable (without prejudice to the interests of the Bank’s creditors). The purpose of the decrease in the share capital is to reduce the nominal value of the shares in the Bank, which will help the Bank to raise capital through the issuance of new shares. This operation should in particular facilitate the setting of the issue price of the series “O” shares at a level that is attractive to investors. The decrease in the share capital will be effected without any distributions to the shareholders and will enable the Bank to maintain the Bank’s own funds (capital) at the existing level, with the possibility of the funds being further increased as a result of issuing the series “O” shares.

The increase in the share capital of the Bank through the issuance of the series “O” shares under a public offering will enable the Bank to raise financing for its development. If the preemptive rights of the existing shareholders to subscribe for the series “O” shares issued under the share capital increase are entirely excluded, the Bank will be able to seek new investors, especially long-term institutional investors. Soliciting new investors, and as a consequence, reducing the interest held by BNP Paribas S.A., which currently controls (directly and indirectly) 99.89% of the share capital of the Bank, will also mean satisfying the commitments of BNP Paribas S.A. towards the Polish Financial Supervision Authority. The funds raised from the payment of the issue price for the series “O” shares will also enable the Bank to strengthen its market position vis-à-vis its competitors, enhance its credibility and increase its growth dynamics. Furthermore, the Bank’s Board of Executives believes that the offering of the series “O” shares under a public offering addressed to new shareholders will help to achieve a better free-float of the Bank’s shares on the Warsaw Stock Exchange (the “**WSE**”).

Therefore, in the Bank's best interests, the Board of Executives proposes that the preemption rights with respect to the series "O" shares be entirely excluded.

II. Method of determining the issue price for the series "O" shares

The draft resolution of the Extraordinary General Meeting of the Bank to which this opinion of the Bank's Board of Executives refers provides for the authorization of the Board of Executives to determine the issue price for the series "O" shares at a later date. The authorization of the Board of Executives to set the issue price will permit the Bank to determine the proceeds of the payment for the shares at an optimum level, taking into account the current book value of the Bank.

Under the public offering, the issue price for the series "O" shares will be determined in consultation with the global coordinator responsible for offering those shares on the basis of conducting the book building process among institutional investors. In the course of the book building, the global coordinator will test the level of interest among institutional investors and the price sensitivity of the demand. The issue price for the series "O" shares will be determined, specifically, based on the level of interest in the offering expressed by institutional investors in the book building process, the examination of the price sensitivity of the demand for the series "O" shares and the current situation on the financial markets, including those operated by the WSE.

The Bank's Board of Executives will make the decision on the issue price of series "O" shares in the form of a resolution.