

Opinion of the Management Board 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 Management Board 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 Annual Shareholders 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 Management Board of the Bank 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 resolution of the Annual General Meeting of the Bank to which this opinion refers is conditional upon registration by the Registry Court of the previous contemplated decrease in the Bank’s share capital, through reducing the nominal value of each share by PLN 50.00 to PLN 45.46. The prior decrease in the share capital was also aimed at reducing the nominal value of each share in the Bank to facilitate the Bank in raising capital by issuing new shares. To avoid the need to conduct the convocation procedure, the amount of the share capital decrease has been limited as required by Article 457 § 3, sentence 1 of the CCC. That provision stipulates that the convocation procedure may be excluded provided that the portion of the decreased capital allocated to the reserve capital does not exceed 10% of the decreased share capital.

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 Management Board of the Bank 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 Management Board 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 Annual General Meeting of the Bank to which this opinion of the Bank’s Management Board refers provides for the authorization of the Management Board to determine the issue price for the series “O” shares at a later date. The authorization of the Management Board 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. The reasons for authorizing the Management Board to determine the issue price for the series “O” shares are as follows:

- (i) On the day on which the Annual General Meeting of the Bank adopts the resolution to which this Management Board’s opinion refers, the final amount of the share capital decrease through the reduction of the nominal price will not have been finally defined and as a consequence the new, reduced nominal value of the series “O” shares will not be determined. Due to the prohibition of acquiring shares below their nominal value stipulated by Article 309 § 1 of the CCC, the issue price should be set after the new nominal value of the shares in the Bank has been determined;
- (ii) 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 Management Board of the Bank will make the decision on the issue price of series “O” shares in the form of a resolution.