



BNP PARIBAS

Opinion of the Board of Executives of BNP Paribas Bank Polska SA with justification for exclusion of pre-emptive rights to Series N shares, and the manner of fixing their issue price

The Board of Executives of BNP Paribas Bank Polska SA, acting pursuant to Article 433, §2 of the Code of Commercial Companies and Partnerships, hereby presents Shareholders participating in the Annual General Meeting of BNP Paribas Bank Polska SA with the following opinion to justify the exclusion of pre-emptive rights to Series N shares, likewise the manner of fixing the Series N shares' issue price.

In the opinion of the Bank's Board of Executives, the Series N share issue to the exclusion of the existing shareholders' pre-emptive rights is justified by the Bank's interest.

Series N share issue is to strengthen the Bank's capital base, fast and effectively, by its majority shareholder who currently owns (directly or indirectly) 99.87% of all the Bank's shares and bears the greatest risk related to the Bank's business activity. Therefore, the issue will be carried out as a private placement offered exclusively to the controlling entity. Additional capital will allow the Bank both to continue to implement its adopted development strategy, and also to fulfil the financial supervision requirements regarding bank capital adequacy, as stipulated under KNF Resolution No. 153/2011 dated 7 June 2011, which becomes effective upon 30 June 2012.

Pursuant to a draft Resolution of the Annual General Meeting, the Board of Executives will be authorized to fix the issue price of the Series N shares at a later date. The above authorization will allow the Board of Executives to optimize the level of funds received from the payment for shares taking into account the Bank's current book value.