



BNP PARIBAS

current report no. 21/2013

date: 15 July 2013

Updated *Recovery Plan* approved by the Polish Financial Supervision Authority

Legal basis: Article 78, para. 1, sub-para. 6 of the Minister of Finance Ordinance dated 19 February 2009 regarding current and periodical information disclosed by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2009, No. 33, item 259, as amended)

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Further to current report no. 05/2013, the Board of Executives of BNP Paribas Bank Polska S.A. (the "**Bank**") hereby informs that it was notified on 15 July 2013 that the Polish Financial Supervision Authority (the "**PFSA**") on 11 July 2013 had approved the updated *Recovery Plan for BNP Paribas Bank Polska S.A.* (the "**Recovery Plan**").

The updated *Recovery Plan* approved by the PFSA adopted new assumptions with respect to the financial projections for the years 2013 to 2014, taking into account the current economic slowdown and a significantly more rapid reduction in interest rates by the Monetary Policy Council than previously assumed.

In the opinion of the PFSA, the full implementation of the *Recovery Plan* should enable the Bank to achieve positive financial results on a continuous basis and to improve the main economic and financial ratios, thus allowing it to finalize the recovery process by the so far assumed deadline, that is by 31 December 2014.

The new assumptions for the financial projections for the years 2013 to 2014 adopted in the updated *Recovery Plan* do not affect the validity of the medium-term financial targets of the Group published in the current report no. 15/2013 of the Bank and in the prospectus for the Bank's shares approved by the PFSA on 19 June 2013 (the "**Prospectus**") in section "*Business—Strategy—Implementation of Financial Performance Goals*".

Within the deadline prescribed by the provisions of law the Bank intends to file an application with the PFSA for approval of Supplement no. 3 to the Prospectus, containing information on the PFSA's approval of the updated *Recovery Plan*. Promptly upon the PFSA's approval of the above mentioned supplement, it will be made public in the same manner as the Prospectus.

Disclaimer:

*This report constitutes fulfilment of the Bank's reporting obligations, is for informational and promotional purposes only and under no circumstances shall constitute an offer or invitation, or form a basis for a decision to invest in the securities of BNP Paribas Bank Polska S.A. (the "**Company**"). The prospectus (the "**Prospectus**") prepared in connection with the offering and admission of the Company's shares to trading on the Warsaw Stock Exchange was approved by the Polish Financial Supervision Authority and together with all published supplements and update reports is the sole legally binding offering document containing information about the Company and the offering of its shares in Poland (the "**Offering**"). The Prospectus has been published and is available on the Company's website <http://www.bnpparibas.pl> and on the website of the Offering Agent, Dom Maklerski Banku Handlowego S.A., <http://www.dmbh.pl>. Before making a decision to acquire the Company's shares in the Offering, the investors should carefully read the Prospectus with all published supplements and update reports.*

This report does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof dated 19 October 2005.

This report (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan, or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons. No public offering of the securities will be made in the United States.

This report is being distributed only to and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (c) high net worth companies, unincorporated associations and other persons to whom it may lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities will be available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be only with, relevant persons. Any person who is not a relevant person should not act or rely on this report or any of its contents.

Signatures of the Bank's representatives:

date	name	position/function	signature
15.07.2013	Frédéric Amoudru	president of the board	