



# current report no. 32/2013

date: 15 October 2013

## Planned incorporation into the Bank of the subsidiary's leasing activity

Legal basis: Article 56 Section 1 Item 1 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to an Organized Trading System, and on Public Companies (Journal of Laws of 2009 No. 185, item 1439, as amended) – confidential information

The Board of Executives of BNP Paribas Bank Polska S.A. (the "**Bank**") hereby informs about the envisaged consolidation of the business and operating activities pursued by Fortis Lease Polska Sp. z o.o. ("**FLP**") and the Bank. FLP is a wholly-owned subsidiary of the Bank (i.e. the Bank holds 100% of shares in the share capital of FLP). The incorporation of the lease business into the Bank's structure is expected in the first quarter of 2014. The Bank's integration with FLP is intended to improve the business and cost efficiency.

In relation to the planned consolidation, on 15 October 2013 the Extraordinary Shareholder's Meeting of FLP passed resolutions on compulsory redemption of 99.98% of the Bank's shares in FLP and on related amendments to the deed of incorporation of FLP ("**Redemption Resolutions**"). According to the Redemption Resolutions, in consideration for the redeemed shares, the Bank will receive in-kind consideration in the form of the FLP's enterprise (the property, rights etc. comprising the enterprise). For this purpose the Bank intends to conclude an enterprise transfer agreement with FLP. The enterprise transfer agreement, may exclude from the transfer certain assets and economic rights comprised in the enterprise. According to the Redemption Resolutions, a consideration due for the redeemed shares of the Bank is not to be lower than the value of the net assets attributable to the redeemed shares of the Bank, as disclosed in the financial statements for the last fiscal year, less an amount due to the Bank for distribution, and will amount to PLN 114,980,000.

In relation to the redemption of shares, the Extraordinary Shareholder's Meeting of FLP decided to decrease the share capital of FLP accordingly. As required under the Commercial Companies Code, the share capital decrease in FLP will require a convocation procedure (*postępowanie konwokacyjne*) to be completed.

The Board of Executives informs that the Bank is analyzing the potential consequences of consolidating the businesses of FLP and the Bank. Depending on the results of this analysis, the Bank may withdraw from the planned consolidation or change the assumptions of the contemplated integration of the lease business before the scheduled for the first quarter of 2014 signing of the FLP enterprise transfer agreement, based on which the FLP's enterprise will be transferred to the Bank.

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Signatures of the Bank's representatives:

date	name	position	signature
15.10.2013	Frederic Amoudru	president of the board	