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**DEMERGER PLAN**  
**of**  
**RAIFFEISEN BANK POLSKA SPÓŁKA AKCYJNA**

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28 April 2018

## DEFINITIONS USED IN THE DEMERGER PLAN

<b>Acquiring Bank</b> .....	Bank BGŻ BNP Paribas S.A., a joint stock company organised and existing under the laws of Poland, with its registered office in Warsaw (address: ul. Kasprzaka 10/16, 01-211 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000011571, tax ID number 526-10-08-546, REGON number 010778878, with fully paid-up share capital of PLN 84,238,318.
<b>Acquiring Bank Reference Share Price</b> .....	PLN 65.56, being the arithmetic average of the daily volume weighted average prices of shares of the Acquiring Bank traded on the WSE during the period of 30 calendar days ending on 6 April 2018.
<b>Act on Investment Funds</b> .....	the Act on Investment Funds and Management of Alternative Investment Funds dated 27 May 2004 (consolidated text: Journal of Laws of 2018, item 56).
<b>Adjusted Share Exchange Ratio</b> .....	has the meaning ascribed to it in Section 4.2.
<b>Antimonopoly Clearance</b> .....	(i) the issuance by the relevant antimonopoly authority (the “ <b>Antimonopoly Authority</b> ”) of a (unconditional or conditional) decision consenting to a concentration involving the acquisition of control by the Acquiring Bank over the Core Bank Business (including the Subsidiaries of the Bank Being Divided) in accordance with applicable laws, or (ii) the issuance by a competent court (as a result of an appeal filed by the Acquiring Bank) of a final non-appealable judgment in favour of an appeal and amending the decision consenting to the concentration, or (iii) the issuance by the Antimonopoly Authority of a decision on discontinuing the proceedings or the Antimonopoly Authority returning the notice regarding the concentration on account of the acquisition of control by the Acquiring Bank over the Core Bank Business (including the Subsidiaries of the Bank Being Divided) not being subject to notification pursuant to applicable laws, or (iv) the lapse of the deadline set out under applicable laws within which the Antimonopoly Authority may issue a decision regarding a concentration, provided that under the applicable laws, in the event of the Antimonopoly Authority’s failure to issue a decision within the specified deadline, the concentration may be implemented without the consent of the Antimonopoly Authority.

<b>Bank Being Divided</b> .....	Raiffeisen Bank Polska S.A., a joint stock company organised and existing under the laws of Poland, with its registered office in Warsaw (address: ul. Grzybowska 78, 00-844 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 14540, tax ID number: 526-02-05-871, REGON number 010000854, with a fully paid-up share capital of PLN 2,256,683,400.
<b>Banking Law</b> .....	the Banking Law dated 29 August 1997 (Journal of Laws of 2017, item 1876, as amended).
<b>Banks</b> .....	the Bank Being Divided and the Acquiring Bank.
<b>BNPP</b> .....	BNP Paribas S.A., a company duly incorporated under the laws of the Republic of France and registered with Paris Trade and Company Register under registration number RCS Paris 662 042 449, with its registered address at 16, boulevard des Italiens, 75009 Paris, France.
<b>CCC</b> .....	the Commercial Companies Code dated 15 September 2000 (Journal of Laws of 2017, item 1577).
<b>Core Bank Business</b> .....	an organised part of the enterprise of the Bank Being Divided, the composition of which is established as set out in Schedule 1 to this Demerger Plan.
<b>Demerger</b> .....	the demerger of the Bank Being Divided pursuant to the terms and conditions presented herein.
<b>Demerger Effective Date</b> .....	the date on which the Demerger becomes effective, i.e. the date of registration of the share capital increase of the Acquiring Bank by way of the issuance of the Demerger Shares as a result of the Demerger.
<b>Demerger Plan</b> .....	this document.
<b>Demerger Shares</b> .....	series L ordinary registered shares in the Acquiring Bank with a nominal value of PLN 1 (one zloty) each issued as a result of the Demerger, the number of which is calculated based on the formula indicated in Section 5.1.1 a).
<b>Dilution Adjustment Ratio</b> .....	has the meaning ascribed to it in Section 4.2.
<b>Entitled Shareholders</b> .....	BNPP and RBI; and the “ <b>Entitled Shareholder</b> ” means either of them.
<b>Management Boards</b> .....	the management board of the Bank Being Divided

	and the management board of the Acquiring Bank.
<b>Mortgage Business</b> .....	an organised part of the business of the Bank Being Divided, the composition of which is established as set out in Schedule 1 to this Demerger Plan.
<b>Payment Institutions Law</b> .....	the act on payments services dated 29 August 2011 (Journal of Laws of 2017, item 2003, as amended).
<b>PFSA</b> .....	the Polish Financial Supervision Authority ( <i>Komisja Nadzoru Finansowego</i> ).
<b>Purchase Price</b> .....	the purchase price corresponding to the value of the Core Bank Business agreed in the Transaction Agreement, i.e. the sum of PLN 3,250,000,000.
<b>RBI</b> .....	Raiffeisen Bank International AG, a company duly incorporated under the laws of Austria and registered with the Austrian Company Register (Firmenbuch) under registration number FN 122119 m, with its registered address at Am Stadtpark 9, 1030 Vienna, Austria.
<b>RBI's Reference Shares</b> .....	shares in the Bank Being Divided in a number which based on the Share Exchange Ratio or, if applicable, the Adjusted Share Exchange Ratio results in the issuance of the Demerger Shares in a number equal to 9.8% of the total share capital of the Acquiring Bank on the Demerger Effective Date (such number to be rounded up to the nearest integer if it is not an integer).
<b>Reference Date</b> .....	the business day directly preceding the day on which the relevant registry court registers the share capital decrease of the Bank Being Divided in connection with the Demerger referred to in Section 3.5.
<b>Reference Shares</b> .....	137,886,467 (one hundred thirty-seven million eight hundred eighty-six thousand four hundred sixty-seven) shares of the issued and outstanding shares in the share capital of the Bank Being Divided.
<b>Share Capital Increase</b> .....	has the meaning ascribed to it in Section 4.1.
<b>Share Exchange Ratio</b> .....	has the meaning ascribed to it in Section 4.1.
<b>Subsidiaries of the Bank Being Divided</b> ....	(i) Raiffeisen Financial Services Polska spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, Poland, (ii) Raiffeisen Investment Polska spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, Poland, (iii) Raiffeisen Solutions spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, Poland, and (iv) Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. with its registered

office in Warsaw, Poland.

**Transaction Agreement** ..... the transaction agreement concluded on 10 April 2018 between RBI, BNPP and the Acquiring Bank regarding transfer of the Core Bank Business to the Acquiring Bank.

**WSE** ..... Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie S.A.*).

## **1. INTRODUCTION**

This Demerger Plan was agreed on 28 April 2018 pursuant to Article 529 § 1 section 4, Article 533 § 1 and Article 534 of the CCC by the Bank Being Divided and the Acquiring Bank.

## **2. NAME, LEGAL FORM AND REGISTERED OFFICE OF EACH OF THE BANKS**

### **2.1. The Bank Being Divided**

Raiffeisen Bank Polska S.A., a joint stock company organised and existing under the laws of Poland, with its registered office in Warsaw (address: ul. Grzybowska 78, 00-844 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 14540, tax ID number: 526-02-05-871, REGON number 010000854, with a fully paid-up share capital of PLN 2,256,683,400.

### **2.2. The Acquiring Bank**

Bank BGŻ BNP Paribas S.A., a joint stock company organised and existing under the laws of Poland, with its registered office in Warsaw (address: ul. Kasprzaka 10/16, 01-211 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000011571, tax ID number 526-10-08-546, REGON number 010778878, with a fully paid-up share capital of PLN 84,238,318.

## **3. MANNER IN WHICH THE DEMERGER WILL BE EFFECTED**

### **3.1. Legal Basis of the Demerger**

The Demerger will be effected in accordance with the procedure specified in Article 529 § 1 section 4 of the CCC. As a result of the Demerger, an organised part of the business of the Bank Being Divided, i.e. the Core Bank Business, will be transferred to the Acquiring Bank, while the remaining part of the business of the Bank Being Divided, i.e. the Mortgage Business, will remain in the Bank Being Divided.

Pursuant to Article 530 § 2 of the CCC, the Core Bank Business will be transferred to the Acquiring Bank on the Demerger Effective Date.

As a result of the Demerger, pursuant to Article 531 § 1 of the CCC, the Acquiring Bank will assume, on the Demerger Effective Date, all of the rights and obligations of the Bank Being Divided connected with the Core Bank Business. Consequently, immediately following the Demerger Effective Date, the Bank Being Divided will conduct activity limited to the Mortgage Business, and the Acquiring Bank will be enlarged by the Core Bank Business.

### **3.2. Required regulatory consents and permits**

The Demerger will be executed subject to obtaining the following regulatory approvals:

- obtaining a decision from the PFSA permitting the Demerger pursuant to Article 124c section 2 of the Banking Law;

- obtaining a decision from the PFSA permitting the amendments to the articles of association of the Acquiring Bank in connection with the Demerger as provided for in Schedule 4 to the Demerger Plan pursuant to Article 34 section 2 of the Banking Law;
- obtaining a decision from the PFSA permitting the amendments to the articles of association of the Bank Being Divided in connection with the Demerger pursuant to Article 34 section 2 the Banking Law;
- obtaining a decision from the PFSA stating that that there are no grounds to object against BNPP exceeding the threshold of 33% of the share capital and the votes in the Bank Being Divided or, alternatively, the lapse of the statutory time period for the PFSA to raise objections against BNPP exceeding the threshold of 33% of the share capital and the votes in the Bank Being Divided, such lapse of the statutory time period being confirmed by the PFSA in writing;
- obtaining a decision issued by the PFSA in accordance with the Act on Investment Funds confirming that there is no objection to the acquisition by the Acquiring Bank of shares in Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. representing more than 50% of the share capital and the votes in Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. or the lapse of the statutory time period for the PFSA to raise objections with respect to the above, such lapse of the statutory time period being confirmed by the PFSA in writing;
- if such decision will be required under the applicable provisions of Polish law regarding the payment institutions, obtaining a decision issued by the PFSA in accordance with the Payment Institutions Law confirming that there is no objection to the acquisition by the Acquiring Bank of shares in Raiffeisen Solutions sp. z o.o. representing more than 50% of the share capital and the votes in the Raiffeisen Solutions sp. z o.o. or the lapse of the statutory time period for the PFSA to raise objections to such acquisition, such lapse of the statutory time period being confirmed by the PFSA in writing; and
- obtaining the Antimonopoly Clearance.

### **3.3. Resolutions of the general meetings of the Banks**

Pursuant to Article 541 of the CCC, the Demerger will require resolutions of the general meetings of the Banks, including resolutions regarding:

- (i) consent to the Demerger Plan;
- (ii) consent to the amendments to the articles of association of the Acquiring Bank to be made in connection with the Demerger as provided for in Schedule 4 to the Demerger Plan; and
- (iii) consent to the amendments to the articles of association of the Bank Being Divided to be made in connection with the Demerger.

### **3.4. Increase in the Acquiring Bank's share capital in connection with the Demerger**

In connection with the Demerger, the Acquiring Bank's share capital will be increased through the issuance of the Demerger Shares, which will be allocated to the Entitled Shareholders based on the rules set out in this Demerger Plan.

### **3.5. Decrease of share capital of the Bank Being Divided in connection with the Demerger**

In connection with the Demerger, the share capital of the Bank Being Divided will be decreased through cancelation of all Reference Shares.

#### 4. SHARE EXCHANGE RATIO OF THE SHARES IN THE BANK BEING DIVIDED TO THE SHARES IN THE ACQUIRING BANK

##### 4.1. Exchange ratio of the shares in the Bank Being Divided for the shares in the Acquiring Bank

The share exchange ratio based on which the Demerger Shares will be allotted to the RBI and BNPP in respect of their holding of the Reference Shares on the Reference Date is: for 1 (one) Reference Share held on the Reference Date the Entitled Shareholder shall be allotted 0.3595197657 Demerger Shares (the “**Share Exchange Ratio**”).

The Share Exchange ratio was determined as follows:

$$SER = x / y / z$$

where:

*SER* – the Share Exchange Ratio,

*x* – is equal to the Purchase Price,

*y* – the Acquiring Bank Reference Share Price,

*z* – is equal to the total number of the Reference Shares.

If before the registration of the Demerger there is a registration of the share capital increase in the Acquiring Bank such share capital increase will be referred to hereinafter as the “**Share Capital Increase**” and the Share Exchange Ratio will be adjusted by dividing it by the dilution adjustment ratio (RF) determined in accordance with the Dilution Adjustment Formula described in Section 4.2 below. If there is any split of the shares of the Acquiring Bank or any other change to the structure of the share capital of the Acquiring Bank, the Share Exchange Ratio will be adjusted accordingly.

##### 4.2. Dilution Adjustment Formula

The Share Exchange Ratio shall be subject to dilution adjustment, if any, in respect of the Share Capital Increase, which will be calculated based on the following formula:

$$RF = ((SR * PR) + (SI * PI)) / (PR * (SR + SI))$$

where:

*RF* – means the dilution adjustment ratio (the “**Dilution Adjustment Ratio**”),

*SR* – means the number of the shares in the Acquiring Bank on the last day of the subscription period under the Share Capital Increase,

*PR* – means the closing price for the shares in the Acquiring Bank on the last day of the subscription period under the Share Capital Increase,

*SI* – means the final number of the shares of the Acquiring Bank issued as part of the Share Capital Increase,

*PI* – means the issue price for the shares of the Acquiring Bank as part of the Share Capital Increase.

The dilution adjustment shall be applied to the Share Exchange Ratio by dividing the Share Exchange Ratio by the Dilution Adjustment Ratio (the “**Adjusted Share Exchange Ratio**”).

##### 4.3. Reference Shares

The number of the Reference Shares attributable to RBI (the “**RBI’s Reference Shares**”) will be set as the number which based on the Share Exchange Ratio or, if applicable, the Adjusted Share Exchange Ratio results in the issuance of the Demerger Shares in a number equal to 9.8% (nine and eight tenths percent) of the total share capital of the Acquiring Bank on the

Demerger Effective Date (after the issuance of the shares as part of the Share Capital Increase and the Demerger Shares), such number to be rounded up to the nearest integer if it is not an integer.

The number of the Reference Shares attributable to BNPP will be equal to the total number of the Reference Shares minus the number of the RBI's Reference Shares.

#### **4.4. The methods applied to determine the Share Exchange Ratio**

The Share Exchange Ratio has been calculated by dividing the Purchase Price and the Acquiring Bank Reference Share Price and the number of the Reference Shares. The Purchase Price was determined as a result of the negotiations.

#### **4.5. Recommendations regarding the Share Exchange Ratio**

In its determination of the Share Exchange Ratio, the management board of the Acquiring Bank took into account a fairness opinion prepared by mCorporate Finance S.A.

### **5. RULES ON THE ALLOTMENT OF THE SHARES IN THE ACQUIRING BANK**

#### **5.1. Rules for the calculation of the number of the Demerger Shares**

5.1.1 The Demerger Shares will be allotted to the Entitled Shareholders based on the Share Exchange Ratio or the Adjusted Share Exchange Ratio, if applicable, in the following manner:

- (a) the total number of the Demerger Shares will be determined by multiplying the total number of the Reference Shares held by the Entitled Shareholders on the Reference Date by the Share Exchange Ratio or the Adjusted Share Exchange Ratio, if applicable, and by rounding the product thereof down to the nearest integer (if the product is not an integer); and
- (b) the number of Demerger Shares that will be allotted to RBI will be determined by multiplying the number of the RBI's Reference Shares by the Share Exchange Ratio or the Adjusted Share Exchange Ratio, if applicable, and by rounding the product thereof up to the nearest integer (if the product is not an integer); and
- (c) the number of Demerger Shares that will be allotted to BNPP will be determined as the total number of Demerger Shares minus the number of the Demerger Shares allotted to RBI in accordance with paragraph (b) above.

5.1.2 No additional payments within a meaning of Article 529 § 3 of the CCC will be granted to the Entitled Shareholders.

#### **5.2. Shares in the Bank Being Divided following the Demerger**

As a result of the Demerger:

- (i) BNPP will cease to be a shareholder of the Bank Being Divided as the result of cancelation of all shares in the Bank Being Divided held by BNPP; and
- (ii) RBI will be the sole shareholder of the Bank Being Divided holding 100% of the shares in and 100% of the votes at the general meeting of the Bank Being Divided.

### **6. DATE FROM WHICH THE DEMERGER SHARES WILL PARTICIPATE IN THE ACQUIRING BANK'S PROFIT**

If the Demerger Shares are registered for the first time on the securities account of the Entitled Shareholder by the dividend date (*dzień dywidendy*), referred to in Article 348 § 2 of the CCC, established in 2019 including that date, the Demerger Shares will participate in the profits distributed after the end of the fiscal year lapsing on 31 December 2018. However, if the Demerger Shares are registered for the first time on the securities account of the Entitled Shareholder after the dividend date established in 2019, the Demerger Shares will participate in the profits distributed after the end of the fiscal year lapsing on 31 December 2019.



**7. RIGHTS GRANTED BY THE ACQUIRING BANK TO THE SHAREHOLDERS AND OTHER PERSONS WITH SPECIAL RIGHTS IN THE BANK BEING DIVIDED**

No special rights in the Acquiring Bank have been granted to the Entitled Shareholders nor to any other persons.

**8. SPECIAL BENEFITS FOR MEMBERS OF THE CORPORATE BODIES OF THE BANKS AND FOR OTHER PERSONS WHO PARTICIPATED IN THE DEMERGER**

Pursuant to a resolution of the supervisory board of the Bank Being Divided and the management agreements, the members of the management board of the Bank Being Divided are entitled to a “Demerger Bonus” and “Closing Bonus” as provided for in the management agreements. It is estimated that the total value of the Demerger Bonus and Closing Bonus will not exceed the amount of PLN 12,105,236, including employer’s social contributions.

Additionally, pursuant to the incentive programme addressed to selected employees of RBPL, such employees are entitled under certain conditions to bonuses connected with the preparation and execution of the Demerger and closing of the transaction, as provided for in individual information on qualification for an award in the “Demerger and Closing Project”. It is estimated that the total value of such bonuses for employees will not exceed the amount of PLN 19,717,575, including employer’s social contributions.

The Acquiring Bank has not granted any special benefits to the members of the corporate bodies of the Acquiring Bank or for other persons who participated in the Demerger, however a decision to do so may be adopted in the future.

**9. DETAILED DESCRIPTION OF THE ASSETS AND LIABILITIES, AND AGREEMENTS, PERMITS, CONCESSIONS AND RELIEFS ASSIGNED TO THE ACQUIRING BANK**

A detailed description of the assets and liabilities as well as agreements, permits, concessions and reliefs of the Bank Being Divided assigned to the Acquiring Bank is presented in Schedule 1 to this Demerger Plan (*Detailed description of the assets and liabilities, and agreements, permits, concessions and reliefs assigned to the Acquiring Bank*).

**10. SCHEDULES TO THE DEMERGER PLAN**

The following schedules are attached to this Demerger Plan:

- Schedule 1** Detailed description of the assets and liabilities, and agreements, permits, concessions and reliefs assigned to the Acquiring Bank.
- Schedule 2** Draft resolution of the general meeting of the Bank Being Divided concerning the Demerger.
- Schedule 3** Draft resolution of the general meeting of the Acquiring Bank concerning the Demerger.
- Schedule 4** Draft amendments to the articles of association of the Acquiring Bank.
- Schedule 5** Valuation of the assets and liabilities of the Bank Being Divided as at 31 March 2018.
- Schedule 6** A statement of account balances of the Bank Being Divided as at 31 March 2018.
- Schedule 7** Valuation of the assets and liabilities of the Acquiring Bank as at 31 March 2018.
- Schedule 8** Fairness opinion prepared by mCorporate Finance S.A.

The Bank Being Divided and the Acquiring Bank clarify that no schedule referred to in Article 534 § 2 section 4 of the CCC has been attached to this Demerger Plan in respect of the

Acquiring Bank due to the application of the exception referred to in Article 534 § 4 of the CCC.

**11. EXECUTION OF THE DEMERGER PLAN**

Pursuant to Article 533 of the CCC, the Management Boards agreed and accepted this Demerger Plan with the contents as set out in Article 534 of the CCC on 28 April 2018, which is confirmed by the signatures below:

*On behalf of the Acquiring Bank:*

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[•]

*On behalf of the Bank Being Divided:*

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**SCHEDULE 1**

**Detailed description of the assets and liabilities and agreements, permits, concessions and reliefs  
assigned to the Acquiring Bank**

*[attached as a separate document]*

## SCHEDULE 2

### Draft resolution of the general meeting of the Bank Being Divided concerning the Demerger

#### Resolution No. [●]

#### of the [Extraordinary] General Meeting

#### of Raiffeisen Bank Polska S.A. with its registered seat in Warsaw

#### *concerning the Demerger of Raiffeisen Bank Polska S.A.*

### § 1

#### General rules of the demerger

1. Acting on the basis of Article 541 of the Commercial Companies Code (the “CCC”), it is resolved to demerge Raiffeisen Bank Polska S.A., with its registered seat in Warsaw (the “**Bank Being Divided**”), in accordance with the procedure specified in Article 529 § 1 Section 4 of the CCC, i.e. through a transfer of a part of the assets and liabilities of the Bank Being Divided to Bank BGŻ BNP Paribas S.A., with its registered seat in Warsaw (the “**Acquiring Bank**”), in the form of an organised part of the enterprise of the Bank Being Divided, the composition of which is established as set out in Schedule 1 to the demerger plan of the Bank Being Divided as agreed between the management boards of the Bank Being Divided and the Acquiring Bank on 28 April 2018 and made available since that day, up to this date, inclusively, to the public on the website of the Bank Being Divided ([●]) and on the website of the Acquiring Bank ([●]) (the “**Demerger Plan**”) (such demerged organized part of the enterprise of the Bank Being Divided to be referred to as the “**Core Bank Business**”) (the “**Demerger**”). Under the Demerger, a part of the business of the Bank Being Divided, i.e. the Core Bank Business, will be transferred to the Acquiring Bank, while the remaining part of the business of the Bank Being Divided constituting an organised part of the enterprise of the Bank Being Divided, the composition of which is established as set out in Schedule 1 to the Demerger Plan will remain in the Bank Being Divided.
2. Pursuant to Article 541 § 6 of the CCC, approval is hereby granted to the Demerger Plan which is attached to this resolution as Schedule 1.
3. In connection with the Demerger, approval is hereby granted to the transfer of the Core Bank Business to the Acquiring Bank in such scope and on such terms as specified in this resolution and in the Demerger Plan.
4. Pursuant to Article 541 § 6 of the CCC, the general meeting hereby approves the amendments to the statute of the Acquiring Bank as specified in Schedule No. 4 to the Demerger Plan and in § 4 below.

### § 2

#### Capital increase of the Acquiring Bank and the share exchange ratio

1. As a result of the Demerger, the share capital of the Acquiring Bank will be increased by PLN [●] ([●]), i.e. to PLN [●] ([●]), through the issuance of [●] ([●]) series L ordinary registered shares with a nominal value of PLN 1 (one zloty) each (the “**Demerger Shares**”). *[Note: The number of the Demerger Shares will be established as provided in the Demerger Plan following the Share Capital Increase (as defined in the Demerger Plan) but before the adoption of this resolution.]*
2. As a result of the Demerger, BNP Paribas S.A. (“**BNPP**”) and Raiffeisen Bank International AG (“**RBI**”) holding shares in the Bank Being Divided (either of them further referred to as the “**Entitled Shareholder**”) will be granted and allocated Demerger Shares.
3. The Demerger Shares will be allotted to the Entitled Shareholders in respect of their holding of the reference shares being 137,886,467 (one hundred thirty-seven million eight hundred

eighty-six thousand four hundred sixty-seven) shares of the issued and outstanding shares in the share capital of the Bank Being Divided (the “**Reference Shares**”) on the business day directly preceding the day on which the relevant registry court registers the share capital decrease of the Bank Being Divided in connection with the Demerger (the “**Reference Date**”).

4. The Entitled Shareholders will be granted and allocated Demerger Shares based on the following share exchange ratio: for 1 (one) Reference Share held on the Reference Date the Entitled Shareholder shall be allotted [●] Demerger Shares (the “**Share Exchange Ratio**”) (which has been determined in accordance with the rules set out in the Demerger Plan). *[Note: The Share Exchange Ratio will be either the Share Exchange Ratio (as defined in the Demerger Plan) or the Adjusted Share Exchange Ratio (as defined in the Demerger Plan), if applicable.]*
5. The number of the Reference Shares attributable to RBI (the “**RBI’s Reference Shares**”) will be set as the number which based on the Share Exchange Ratio results in the issuance of the Demerger Shares in a number equal to 9.8% (nine and eight tenths percent) of the total share capital of the Acquiring Bank on the date on which the Demerger becomes effective, i.e. the date of registration of the share capital increase of the Acquiring Bank by way of the issuance of the Demerger Shares as a result of the Demerger (the “**Demerger Effective Date**”) (after the issuance of the Demerger Shares), such number to be rounded up to the nearest integer if it is not an integer.
6. The number of the Reference Shares attributable to BNPP will be equal to the total number of the Reference Shares minus the number of the RBI’s Reference Shares.
7. The general meeting hereby approves the above Share Exchange Ratio agreed by the management boards of the Acquiring Bank and the Bank Being Divided.
8. If the Demerger Shares are registered for the first time on the securities account of the Entitled Shareholder by the dividend date (*dzień dywidendy*), referred to in Article 348 § 2 of the CCC, established in 2019 including that date, the Demerger Shares will participate in the profits distributed after the end of the fiscal year lapsing on 31 December 2018. However, if the Demerger Shares are registered for the first time on the securities account of the Entitled Shareholder after the dividend date established in 2019, the Demerger Shares will participate in the profits distributed after the end of the fiscal year lapsing on 31 December 2019.

### § 3

#### Share allocation rules

1. The Demerger Shares will be allotted to the Entitled Shareholders based on the Share Exchange Ratio in the following manner:
  - (a) the total number of the Demerger Shares will be determined by multiplying the total number of the Reference Shares held by the Entitled Shareholders on the Reference Date by the Share Exchange Ratio and by rounding the product thereof down to the nearest integer (if the product is not an integer); and
  - (b) the number of Demerger Shares that will be allotted to RBI will be determined by multiplying the number of the RBI’s Reference Shares by the Share Exchange Ratio and by rounding the product thereof up to the nearest integer (if the product is not an integer); and
  - (c) the number of Demerger Shares that will be allotted to BNPP will be determined as the total number of Demerger Shares minus the number of the Demerger Shares allotted to RBI in accordance with paragraph (b) above.
2. As a result of the Demerger:
  - (i) BNPP will cease to be a shareholder of the Bank Being Divided as the result of cancelation of all shares in the Bank Being Divided held by BNPP; and

- (ii) RBI will be the sole shareholder of the Bank Being Divided holding 100% of the shares in and 100% of the votes at the general meeting of the Bank Being Divided.
- 3. No additional payments within a meaning of Article 529 § 3 of the CCC will be granted to the Entitled Shareholders.
- 4. Pursuant to Article 550 § 1 of the CCC, no Demerger Shares will be issued in exchange for the treasury shares held by the Bank Being Divided, if any.

#### § 4

##### **Consent for the proposed amendments to the Acquiring Bank's statute**

1. In connection to the Demerger, the general meeting hereby consents to and approves the following changes to the statute of the Acquiring Bank:
  - § 4 Section 2 and the numbering from Section 1 shall be deleted
  - § 5 Section 3 Item 11 of the statute of the Acquiring Bank shall read as follows:

*“performing the function of the depositary in the meaning of the provisions of law regarding the investment funds and management of the alternative management funds and running registers and lists of participants in investment funds,”*
  - § 5 Section 3 Item 15 of the statute of the Acquiring Bank shall read as follows:

*“provision of factoring and forfaiting services and intermediation in the provision thereof,”*
  - Items 21) and 22) with the following wording shall be added to § 5 Section 3 of the statute of the Acquiring Bank:

*“21) providing services of reporting to the trade repositories within the meaning of the Regulation of the European Parliament and of the Council (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories,”*

*“22) running securities accounts (custody activity).”*
  - § 29 Section 1 of the statute of the Acquiring Bank shall read as follows:

*“1. The Bank's share capital amounts to PLN [●] ([●]) and shall be divided into [●] ([●]) registered shares and bearer shares with the nominal value of PLN 1 each, including:*

    - a) *15,088,100 (fifteen million eighty-eight thousand, one hundred) series A shares, from number 00000001 to number 15088100;*
    - b) *7,807,300 (seven million eight hundred and seven thousand, three hundred) series B shares, from number 00000001 to number 7807300;*
    - c) *247,329 (two hundred and forty-seven thousand, three hundred and twenty-nine) series C shares, from number 0000001 to number 247329,*
    - d) *3,220,932 (three million two hundred and twenty thousand, nine hundred and thirty-two) series D shares, from number 00000001 to number 3220932;*
    - e) *10,640,643 (ten million six hundred and forty thousand, six hundred and forty-three) series E shares, from number 00000001 to number 10640643;*

- f) 6,132,460 (six million one hundred and thirty-two thousand, four hundred and sixty) series F shares, from number 0000001 to number 6132460;
- g) 8,000,000 (eight million) series G shares, from number 0000001 to number 8000000;
- h) 5,002,000 (five million two thousand) series H shares from number 0000001 to number 5002000;
- i) 28,099,554 (twenty-eight million ninety-nine thousand five hundred fifty-four) series I shares from number 00000001 to number 28099554;
- j) [●] ([●]) series J shares from number [●] to number [●]; [Note: To be supplemented following the Share Capital Increase (as defined in the Demerger Plan).]
- k) [●] ([●]) series K shares from number [●] to number [●]; [Note: To be supplemented following the Share Capital Increase (as defined in the Demerger Plan).] and
- l) [●] ([●]) series L shares from number [●] to number [●]. [Note: The number of the Demerger Shares will be established as provided in the Demerger Plan following the Share Capital Increase (as defined in the Demerger Plan) but before the adoption of this resolution.]”

## § 5

### Decrease of the share capital of the Bank Being Divided

1. As a result of the Demerger, 137,886,467 (one hundred thirty-seven million eight hundred eighty-six thousand four hundred sixty-seven) shares are cancelled, the share capital of the Bank Being Divided is hereby decreased by PLN 1,378,864,670 (one billion three hundred seventy-eight million eight hundred and sixty-four thousand and six hundred and seventy), to the amount of PLN 877,818,730 (eight hundred seventy-seven million eight hundred eighteen thousand seven hundred thirty).
2. The general meeting hereby amends paragraph 7 of the statute of the Bank Being Divided to be worded as follows:
 

*“The Bank’s share capital amounts to PLN 877,818,730 (eight hundred seventy-seven million eight hundred eighteen thousand seven hundred thirty zloty) and is divided into 87,781,873 (eighty-seven million seven hundred eighty-one thousand eight hundred seventy-three) series AA ordinary registered shares, of a nominal value of PLN 10 (ten zloty) each.”*

## § 6

### Final provisions

1. Pursuant to Article 530 § 2 of the CCC, the Demerger shall be effected as of the Demerger Effective Date.
2. The completion of the Demerger depends on:
  - (i) obtaining a decision from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) (the “**PFSA**”) permitting the Demerger pursuant to Article 124c Section 2 of the Banking Law dated 29 August 1997 (Journal of Laws of 2017, item 1876, as amended) (the “**Banking Law**”);
  - (ii) obtaining a decision from the PFSA permitting the amendments to the articles of association of the Acquiring Bank in connection with the Demerger as provided § 4 above pursuant to Article 34 Section 2 of the Banking Law;

- (iii) obtaining a decision from the PFSA permitting the amendments to the articles of association of the Bank Being Divided in connection with the Demerger pursuant to Article 34 Section 2 of the Banking Law;
- (iv) obtaining a decision from the PFSA stating that there are no grounds to object against BNPP exceeding the threshold of 33% of the share capital and the votes in the Bank Being Divided or, alternatively, the lapse of the statutory time period for the PFSA to raise objections against BNPP exceeding the threshold of 33% of the share capital and the votes in the Bank Being Divided, such lapse of the statutory time period being confirmed by the PFSA in writing;
- (v) obtaining a decision issued by the PFSA in accordance with the Act on Investment Funds and Management of Alternative Investment Funds dated 27 May 2004 (consolidated text: Journal of Laws of 2018, item 56) confirming that there is no objection to the acquisition by the Acquiring Bank of shares in Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. representing more than 50% of the share capital and the votes in Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. or the lapse of the statutory time period for the PFSA to raise objections with respect to the above, such lapse of the statutory time period being confirmed by the PFSA in writing;
- (vi) if such decision will be required under the applicable provisions of the Act on payment services dated 19 August 2011 (Journal of Laws of 2017, item 2003, as amended) (the “**Act on Payment Services**”), obtaining a decision issued by the PFSA in accordance with the Act on Payment Services confirming that there is no objection to the acquisition by the Acquiring Bank of shares in Raiffeisen Solutions sp. z o.o. representing more than 50% of the share capital and the votes in the Raiffeisen Solutions sp. z o.o. or the lapse of the statutory time period for the PFSA to raise objections to such acquisition, such lapse of the statutory time period being confirmed by the PFSA in writing; and
- (vii) i) obtaining from the relevant antimonopoly authority (the “**Antimonopoly Authority**”) of a (unconditional or conditional) decision consenting to a concentration involving the acquisition of control by the Acquiring Bank over the Core Bank Business (including the subsidiaries of the Bank Being Divided) in accordance with applicable laws, or (ii) obtaining from a competent court (as a result of an appeal filed by the Acquiring Bank) of a final non-appealable judgment in favour of an appeal and amending the decision consenting to the concentration, or (iii) obtaining the Antimonopoly Authority of a decision on discontinuing the proceedings or the Antimonopoly Authority returning the notice regarding the concentration on account of the acquisition of control by the Acquiring Bank over the Core Bank Business (including the subsidiaries of the Bank Being Divided) not being subject to notification pursuant to applicable laws, or (iv) the lapse of the deadline set out under applicable laws within which the Antimonopoly Authority may issue a decision regarding a concentration, provided that under the applicable laws, in the event of the Antimonopoly Authority’s failure to issue a decision within the specified deadline, the concentration may be implemented without the consent of the Antimonopoly Authority.



**SCHEDULE 3**  
**Draft resolution of the general meeting of the Acquiring Bank concerning the Demerger**

**Resolution No. [●]**  
**of the [Extraordinary] General Meeting**  
**of Bank BGŻ BNP Paribas S.A., with its registered seat in Warsaw**  
*concerning the Demerger of Raiffeisen Bank Polska S.A.*

**§ 1**  
**General rules of the demerger**

1. Acting on the basis of Article 541 of the Commercial Companies Code (the “**CCC**”), it is resolved to demerge Raiffeisen Bank Polska S.A., with its registered seat in Warsaw (the “**Bank Being Divided**”), in accordance with the procedure specified in Article 529 § 1 Section 4 of the CCC, i.e. through a transfer of a part of the assets and liabilities of the Bank Being Divided to Bank BGŻ BNP Paribas S.A., with its registered seat in Warsaw (the “**Acquiring Bank**”), in the form of an organised part of the enterprise of the Bank Being Divided, the composition of which is established as set out in Schedule 1 to the demerger plan of the Bank Being Divided as agreed between the management boards of the Bank Being Divided and the Acquiring Bank on 28 April 2018 and made available since that day, up to this date, inclusively, to the public on the website of the Bank Being Divided ([●]) and on the website of the Acquiring Bank ([●]) (the “**Demerger Plan**”) (such demerged organised part of the enterprise of the Bank Being Divided to be referred to as the “**Core Bank Business**”) (the “**Demerger**”). Under the Demerger, a part of the business of the Bank Being Divided, i.e. the Core Bank Business, will be transferred to the Acquiring Bank, while the remaining part of the business of the Bank Being Divided constituting an organised part of the enterprise of the Bank Being Divided, the composition of which is established as set out in Schedule 1 to the Demerger Plan will remain in the Bank Being Divided.
2. Pursuant to Article 541 § 6 of the CCC, approval is hereby granted to the Demerger Plan which is attached to this resolution as Schedule 1.
3. In connection with the Demerger, approval is hereby granted to the transfer of the Core Bank Business to the Acquiring Bank in such scope and on such terms as specified in this resolution and in the Demerger Plan.
4. Pursuant to Article 541 § 6 of the CCC, the general meeting hereby approves the amendments to the statute of the Acquiring Bank as specified in Schedule No. 4 to the Demerger Plan and in § 4 below.

**§ 2**  
**Capital increase of the Acquiring Bank and the share exchange ratio**

1. As a result of the Demerger, the share capital of the Acquiring Bank is hereby increased by PLN [●] ([●]), i.e. to PLN [●] ([●]), through the issuance of [●] ([●]) series L ordinary registered shares with a nominal value of PLN 1 (one zloty) each (the “**Demerger Shares**”). *[Note: The number of the Demerger Shares will be established as provided in the Demerger Plan following the Share Capital Increase (as defined in the Demerger Plan) but before the adoption of this resolution.]*
2. As a result of the Demerger, BNP Paribas S.A. (“**BNPP**”) and Raiffeisen Bank International AG (“**RBI**”) holding shares in the Bank Being Divided (either of them further referred to as the “**Entitled Shareholder**”) will be granted and allocated Demerger Shares.
3. The Demerger Shares will be allotted to the Entitled Shareholders in respect of their holding of the reference shares being 137,886,467 (one hundred thirty-seven million eight hundred eighty-six thousand four hundred sixty-seven) shares of the issued and outstanding shares in the share capital of the Bank Being Divided (the “**Reference Shares**”) on the business day

directly preceding the day on which the relevant registry court registers the share capital decrease of the Bank Being Divided in connection with the Demerger (the “**Reference Date**”).

4. The Entitled Shareholders will be granted and allocated Demerger Shares based on the following share exchange ratio: for 1 (one) Reference Share held on the Reference Date the Entitled Shareholder shall be allotted [●] Demerger Shares (the “**Share Exchange Ratio**”) (which has been determined in accordance with the rules set out in the Demerger Plan). *[Note: The Share Exchange Ratio will be either the Share Exchange Ratio (as defined in the Demerger Plan) or the Adjusted Share Exchange Ratio (as defined in the Demerger Plan), if applicable.]*
5. The number of the Reference Shares attributable to RBI (the “**RBI’s Reference Shares**”) will be set as the number which based on the Share Exchange Ratio results in the issuance of the Demerger Shares in a number equal to 9.8% (nine and eight tenths percent) of the total share capital of the Acquiring Bank on the date on which the Demerger becomes effective, i.e. the date of registration of the share capital increase of the Acquiring Bank by way of the issuance of the Demerger Shares as a result of the Demerger (the “**Demerger Effective Date**”) (after the issuance of the Demerger Shares), such number to be rounded up to the nearest integer if it is not an integer.
6. The number of the Reference Shares attributable to BNPP will be equal to the total number of the Reference Shares minus the number of the RBI’s Reference Shares.
7. The general meeting hereby approves the above Share Exchange Ratio agreed by the management boards of the Acquiring Bank and the Bank Being Divided.
8. If the Demerger Shares are registered for the first time on the securities account of the Entitled Shareholder by the dividend date (*dzień dywidendy*), referred to in Article 348 § 2 of the CCC, established in 2019 including that date, the Demerger Shares will participate in the profits distributed after the end of the fiscal year lapsing on 31 December 2018. However, if the Demerger Shares are registered for the first time on the securities account of the Entitled Shareholder after the dividend date established in 2019, the Demerger Shares will participate in the profits distributed after the end of the fiscal year lapsing on 31 December 2019.

### § 3

#### Share allocation rules

1. The Demerger Shares will be allotted to the Entitled Shareholders based on the Share Exchange Ratio in the following manner:
  - (a) the total number of the Demerger Shares will be determined by multiplying the total number of the Reference Shares held by the Entitled Shareholders on the Reference Date by the Share Exchange Ratio and by rounding the product thereof down to the nearest integer (if the product is not an integer); and
  - (b) the number of Demerger Shares that will be allotted to RBI will be determined by multiplying the number of the RBI’s Reference Shares by the Share Exchange Ratio and by rounding the product thereof up to the nearest integer (if the product is not an integer); and
  - (c) the number of Demerger Shares that will be allotted to BNPP will be determined as the total number of Demerger Shares minus the number of the Demerger Shares allotted to RBI in accordance with paragraph (b) above.
2. As a result of the Demerger:
  - (i) BNPP will cease to be a shareholder of the Bank Being Divided as the result of cancelation of all shares in the Bank Being Divided held by BNPP; and
  - (ii) RBI will be the sole shareholder of the Bank Being Divided holding 100% of the shares in and 100% of the votes at the general meeting of the Bank Being Divided.

3. No additional payments within a meaning of Article 529 § 3 of the CCC will be granted to the Entitled Shareholders.
4. Pursuant to Article 550 § 1 of the CCC, no Demerger Shares will be issued in exchange for the treasury shares held by the Bank Being Divided, if any.

#### § 4

##### Amendments to the Acquiring Bank's statute

1. In connection to the Demerger, the general meeting hereby consents to and adopts the following changes to the statute of the Acquiring Bank:
  - § 4 Section 2 and the numbering from Section 1 shall be deleted
  - § 5 Section 3 Item 11 of the statute of the Acquiring Bank shall read as follows:

*“performing the function of the depositary in the meaning of the provisions of law regarding the investment funds and management of the alternative management funds and running registers and lists of participants in investment funds,”*
  - § 5 Section 3 Item 15 of the statute of the Acquiring Bank shall read as follows:

*“provision of factoring and forfaiting services and intermediation in the provision thereof,”*
  - Items 21) and 22) with the following wording shall be added to § 5 Section 3 of the statute of the Acquiring Bank:

*“21) providing services of reporting to the trade repositories within the meaning of the Regulation of the European Parliament and of the Council (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories,”*

*“22) running securities accounts (custody activity).”*
  - § 29 Section 1 of the statute of the Acquiring Bank shall read as follows:

*“1. The Bank's share capital amounts to PLN [●] ([●]) and shall be divided into [●] ([●]) registered shares and bearer shares with the nominal value of PLN 1 each, including:*

    - a) *15,088,100 (fifteen million eighty-eight thousand, one hundred) series A shares, from number 00000001 to number 15088100;*
    - b) *7,807,300 (seven million eight hundred and seven thousand, three hundred) series B shares, from number 0000001 to number 7807300;*
    - c) *247,329 (two hundred and forty-seven thousand, three hundred and twenty-nine) series C shares, from number 000001 to number 247329,*
    - d) *3,220,932 (three million two hundred and twenty thousand, nine hundred and thirty-two) series D shares, from number 0000001 to number 3220932;*
    - e) *10,640,643 (ten million six hundred and forty thousand, six hundred and forty-three) series E shares, from number 00000001 to number 10640643;*
    - f) *6,132,460 (six million one hundred and thirty-two thousand, four hundred and sixty) series F shares, from number 0000001 to number 6132460;*
    - g) *8,000,000 (eight million) series G shares, from number 0000001 to number 8000000;*

- h) 5,002,000 (five million two thousand) series H shares from number 0000001 to number 5002000;
- i) 28,099,554 (twenty-eight million ninety-nine thousand five hundred fifty-four) series I shares from number 00000001 to number 28099554;
- j) [●] ([●]) series J shares from number [●] to number [●]; [Note: To be supplemented following the Share Capital Increase (as defined in the Demerger Plan).]
- k) [●] ([●]) series K shares from number [●] to number [●]; [Note: To be supplemented following the Share Capital Increase (as defined in the Demerger Plan).] and
- l) [●] ([●]) series L shares from number [●] to number [●]. [Note: The number of the Demerger Shares will be established as provided in the Demerger Plan following the Share Capital Increase (as defined in the Demerger Plan) but before the adoption of this resolution.]”

## § 5

### Final provisions

1. Pursuant to Article 530 § 2 of the CCC, the Demerger shall be effected as of the Demerger Effective Date.
2. The completion of the Demerger depends on:
  - (i) obtaining a decision from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) (the “**PFSA**”) permitting the Demerger pursuant to Article 124c Section 2 of the Banking Law dated 29 August 1997 (Journal of Laws of 2017, item 1876, as amended) (the “**Banking Law**”);
  - (ii) obtaining a decision from the PFSA permitting the amendments to the articles of association of the Acquiring Bank in connection with the Demerger as provided § 4 above pursuant to Article 34 Section 2 of the Banking Law;
  - (iii) obtaining a decision from the PFSA permitting the amendments to the articles of association of the Bank Being Divided in connection with the Demerger pursuant to Article 34 Section 2 of the Banking Law;
  - (iv) obtaining a decision from the PFSA stating that that there are no grounds to object against BNPP exceeding the threshold of 33% of the share capital and the votes in the Bank Being Divided or, alternatively, the lapse of the statutory time period for the PFSA to raise objections against BNPP exceeding the threshold of 33% of the share capital and the votes in the Bank Being Divided, such lapse of the statutory time period being confirmed by the PFSA in writing;
  - (v) obtaining a decision issued by the PFSA in accordance with the Act on Investment Funds and Management of Alternative Investment Funds dated 27 May 2004 (consolidated text: Journal of Laws of 2018, item 56) confirming that there is no objection to the acquisition by the Acquiring Bank of shares in Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. representing more than 50% of the share capital and the votes in Raiffeisen Towarzystwo Funduszy Inwestycyjnych S.A. or the lapse of the statutory time period for the PFSA to raise objections with respect to the above, such lapse of the statutory time period being confirmed by the PFSA in writing;
  - (vi) if such decision will be required under the applicable provisions of the Act on payment services dated 19 August 2011 (Journal of Laws of 2017, item 2003, as amended) (the “**Act on Payment Services**”), obtaining a decision issued by the PFSA

in accordance with the Act on Payment Services confirming that there is no objection to the acquisition by the Acquiring Bank of shares in Raiffeisen Solutions sp. z o.o. representing more than 50% of the share capital and the votes in the Raiffeisen Solutions sp. z o.o. or the lapse of the statutory time period for the PFSA to raise objections to such acquisition, such lapse of the statutory time period being confirmed by the PFSA in writing; and

- (vii) i) obtaining from the relevant antimonopoly authority (the “**Antimonopoly Authority**”) of a (unconditional or conditional) decision consenting to a concentration involving the acquisition of control by the Acquiring Bank over the Core Bank Business (including the subsidiaries of the Bank Being Divided) in accordance with applicable laws, or (ii) obtaining from a competent court (as a result of an appeal filed by the Acquiring Bank) of a final non-appealable judgment in favour of an appeal and amending the decision consenting to the concentration, or (iii) obtaining the Antimonopoly Authority of a decision on discontinuing the proceedings or the Antimonopoly Authority returning the notice regarding the concentration on account of the acquisition of control by the Acquiring Bank over the Core Bank Business (including the subsidiaries of the Bank Being Divided) not being subject to notification pursuant to applicable laws, or (iv) the lapse of the deadline set out under applicable laws within which the Antimonopoly Authority may issue a decision regarding a concentration, provided that under the applicable laws, in the event of the Antimonopoly Authority’s failure to issue a decision within the specified deadline, the concentration may be implemented without the consent of the Antimonopoly Authority.

**SCHEDULE 4**  
**Draft amendments to the articles of association of the Acquiring Bank**

- § 4 Section 2 and the numbering from Section 1 shall be deleted
- § 5 Section 3 Item 11 of the statute of the Acquiring Bank shall read as follows:

*“performing the function of the depositary in the meaning of the provisions of law regarding the investment funds and management of the alternative management funds and running registers and lists of participants in investment funds,”*
- § 5 Section 3 Item 15 of the statute of the Acquiring Bank shall read as follows:

*“provision of factoring and forfaiting services and intermediation in the provision thereof,”*
- Items 21) and 22) with the following wording shall be added to § 5 Section 3 of the statute of the Acquiring Bank:

*“21) providing services of reporting to the trade repositories within the meaning of the Regulation of the European Parliament and of the Council (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories,”*

*“22) running securities accounts (custody activity).”*
- § 29 Section 1 of the statute of the Acquiring Bank shall read as follows:

*“1. The Bank’s share capital amounts to PLN [●] ([●]) and shall be divided into [●] ([●]) registered shares and bearer shares with the nominal value of PLN 1 each, including:*

  - m) 15,088,100 (fifteen million eighty-eight thousand, one hundred) series A shares, from number 00000001 to number 15088100;*
  - n) 7,807,300 (seven million eight hundred and seven thousand, three hundred) series B shares, from number 0000001 to number 7807300;*
  - o) 247,329 (two hundred and forty-seven thousand, three hundred and twenty-nine) series C shares, from number 000001 to number 247329,*
  - p) 3,220,932 (three million two hundred and twenty thousand, nine hundred and thirty-two) series D shares, from number 0000001 to number 3220932;*
  - q) 10,640,643 (ten million six hundred and forty thousand, six hundred and forty-three) series E shares, from number 00000001 to number 10640643;*
  - r) 6,132,460 (six million one hundred and thirty-two thousand, four hundred and sixty) series F shares, from number 0000001 to number 6132460;*
  - s) 8,000,000 (eight million) series G shares, from number 0000001 to number 8000000;*
  - t) 5,002,000 (five million two thousand) series H shares from number 0000001 to number 5002000;*
  - u) 28,099,554 (twenty-eight million ninety-nine thousand five hundred fifty-four) series I shares from number 00000001 to number 28099554;*

- v) [●] ([●]) series J shares from number [●] to number [●]; [Note: To be supplemented following the Share Capital Increase (as defined in the Demerger Plan).]
- w) [●] ([●]) series K shares from number [●] to number [●]; [Note: To be supplemented following the Share Capital Increase (as defined in the Demerger Plan).] and
- x) [●] ([●]) series L shares from number [●] to number [●]. [Note: The number of the Demerger Shares will be established as provided in the Demerger Plan following the Share Capital Increase (as defined in the Demerger Plan) but before the adoption of this resolution.]

## **SCHEDULE 5**

### **Valuation of the assets and liabilities of the Bank Being Divided as at 31 March 2018**

Pursuant to Article 534 § 2 section 3 of the CCC, the value of the assets and liabilities of Raiffeisen Bank Polska S.A. as at 31 March 2018, understood as the net asset book value, is PLN 6,153,672,000.

The above value was determined on the basis of the unaudited balance sheet of the Bank Being Divided as at 31 March 2018.

*On behalf of Raiffeisen Bank Polska S.A.:*

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## SCHEDULE 6

### A statement of account balances of the Bank Being Divided as at 31 March 2018

Pursuant to Article 534 §2 section 4 of the CCC, this schedule presents information on the account balances of Raiffeisen Bank Polska S.A. as at 31 March 2018 in the form of an unaudited balance sheet of Raiffeisen Bank Polska S.A. as at 31 March 2018.

The balance sheet was made using the same methods and the same format as the last annual balance sheet in accordance with the International Financial Reporting Standards adopted in the EU.

<b>Assets</b>	<b>As at 31 March 2018</b> <b>(in PLN thousand)</b>
Cash and balances with Central Bank .....	1,758,323
Amounts due from banks .....	260,086
Financial assets held for trading.....	1,367,371
Derivative financial instruments .....	460,098
Investment securities.....	10,399,818
Loans and advances to customers .....	32,051,675
Investments in subsidiaries .....	30,895
Intangible assets .....	272,862
Tangible fixed assets .....	89,010
Deferred income tax assets.....	200,272
Other assets .....	233,592
<b>Total assets</b> .....	<b>47,124,002</b>
<b>Liabilities and equity</b>	<b>As at 31 March 2018</b> <b>(in PLN thousand)</b>
Amounts due to banks and other monetary institutions .....	5,962,707
Derivative financial instruments .....	448,450
Amounts due to customers .....	32,649,793
Subordinated liabilities.....	1,070,087
Other liabilities.....	615,063
Current tax liabilities.....	36,029
Provisions.....	188,201
<b>Total liabilities</b> .....	<b>40,970,330</b>
<b>Equity</b>	
Share capital.....	2,256,683
Supplementary capital.....	2,287,790
Other capital and reserves .....	1,079,384
Retained earnings.....	529,815
	,
<b>Total equity</b> .....	<b>6,153,672</b>
	,
<b>Total liabilities and equity</b> .....	<b>47,124,002</b>

*On behalf of Raiffeisen Bank Polska S.A.:*

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**SCHEDULE 7**

**Valuation of the assets and liabilities of the Acquiring Bank as at 31 March 2018**

Pursuant to Article 534 § 2 section 3 of the CCC, the value of the assets and liabilities of Bank BGŻ BNP Paribas S.A. as at 31 March 2018, understood as the net asset book value, is PLN 6,346,337,368.

The above value was determined on the basis of the unaudited balance sheet of Bank BGŻ BNP Paribas S.A. as at 31 March 2018.

*On behalf of the Bank BGŻ BNP Paribas S.A.:*

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**SCHEDULE 8**  
**Fairness opinion prepared by mCorporate Finance S.A.**

mCorporate Finance Spółka Akcyjna

ul. Senatorska 18

00-082 Warsaw

**The Management Board and the Supervisory Board of Bank BGŻ BNP Paribas Spółka Akcyjna**

ul. Kasprzaka 10/16

01-211 Warsaw

09 April 2018

Dear Sirs,

mCorporate Finance S.A. (“**mCF**”) has been informed that Bank BGŻ BNP Paribas S.A. (“**BGŻ BNPP**”) is willing to acquire the core banking business of Raiffeisen Bank Polska S.A. (“**RBP**”) from Raiffeisen Bank International AG (“**RBI**”). The business of RBP that BGŻ BNPP is to acquire (the “**Core Bank Business**”) will consist of an organised part of the enterprise (*zorganizowana część przedsiębiorstwa*) including the business of RBP other than the assets and liabilities that will remain in RBP following the Demerger (the “**Mortgage Business**”).

Further, based on our earlier discussions with BGŻ BNPP we understand that the Mortgage Business will include FX residential and non-residential mortgage loans granted by RBP, other credit exposures as well as any legal relationships of RBP related to the six closed-end investment funds under liquidation managed by FinCrea TFI S.A. until November 2017.

We understand that the Core Bank Business will be acquired by BGŻ BNPP as a result of the demerger of RBP in accordance with Article 124c sec. 1 of the Polish Banking Law and Article 529 § 1 item 4 of the Polish Commercial Companies Code to be effected through a separation (spin-off) of the Core Bank Business from RBP (as the demerging company) and transfer to BGŻ BNPP (as the acquiring company) and the issuance by BGŻ BNPP of the new shares to RBI and BNP Paribas S.A. (the “**Demerger**”).

To effect the Demerger, BNP Paribas will acquire from RBI, following satisfaction of the agreed conditions, a minority stake of the shares in RBP representing less than 50% of the share capital of RBP (the “**Shares**”). On the date of the registration of BGŻ BNPP’s share capital increase resulting from the Demerger by the relevant registry court (the “**Demerger Effective Date**”), the Core Bank Business will be acquired by BGŻ BNPP and, in exchange for the Core Bank Business, BGŻ BNPP will issue new registered ordinary shares (the “**Demerger Shares**”) and allot such Demerger Shares to both BNP Paribas and RBI as shareholders of RBP holding together a certain fixed number of reference shares of RBP entailing them to allotment of the Demerger Shares. The Demerger Shares allotted to RBI will represent 9.8% of the share capital of BGŻ BNPP as at the Demerger Effective Date. Promptly after the Demerger Effective Date, the Demerger Shares will be acquired from RBI by BNP Paribas or a third party or parties nominated by BNP Paribas (all of which together are the “**Proposed Transaction**”).



Pursuant to the information that has been furnished to mCF by BGŻ BNPP, the total price to be paid to RBI, which is to be satisfied by BNP Paribas paying or procuring payment of the total price for the Shares and the Demerger Shares, amounts to PLN 3,250,000,000 (the “**Price**”). In addition we have been informed that the share exchange ratio for each reference share of RBP held by RBI and BNP Paribas, which is the basis for allotment of the Demerger Shares is 0.3595197657 Demerger Share for each reference share of RBP (the “**Share Exchange Ratio**”). The Share Exchange Ratio and the number of the Demerger Shares to be issued by BGŻ BNPP may be subject to an adjustment dilution factor, if applicable, in respect of the planned share capital increase of BGŻ BNPP as announced in the current report no. 9/2018 dated 6 February 2018.

mCF has been requested by the Management Board of BGŻ BNPP to provide its opinion as to whether the Price as well as the Share Exchange Ratio are fair and reasonable from a financial point of view, for the shareholders of BGŻ BNPP.

In arriving at the opinion contained in this letter, mCF has conducted an analysis of certain financial and other information, documents and data on the Core Bank Business provided by BGŻ BNPP and reviewed certain other publicly available information. mCF has not held discussions with senior management representatives of BNP Paribas or BGŻ BNPP, and other representatives of BNP Paribas or BGŻ BNPP regarding the business, forecasts and prospects of RBP and the Core Bank. mCF has not reviewed the draft transaction agreement to be signed by BGŻ BNPP, BNP Paribas and RBI or any other documents relating to the Proposed Transaction (jointly the “**Transaction Documents**”). mCF has not received or reviewed any financial forecasts referring to BNP Paribas, BGŻ BNPP, RBP or the Core Bank Business or any due diligence reports prepared by advisors of BNP Paribas or BGŻ BNPP to the Proposed Transaction. mCF has taken into consideration specific information on the Core Bank Business as of 31 December 2017 provided by BGŻ BNPP, including the carve-out statement of financial position of the Core Bank Business, the carve-out statement of profit or loss of the Core Bank Business, the carve-out capital adequacy ratio of the Core Bank, the IFRS 9 impact split, the Price and the number of the reference shares of RBP which will entitle to allotment of the Demerger Shares and the price for shares in BGŻ BNPP used for calculation of the Share Exchange Ratio (jointly the “**Assumptions**”).

For the purpose of preparation of this opinion, mCF has analysed and compared certain information and data on the Core Bank Business as well as on BGŻ BNPP with similar, publicly available information on selected banks operating on the Polish market, and performed other analyses which it deemed appropriate and relevant. In carrying out its analysis and arriving at its opinion, mCF has made use of a range of valuation methods commonly used for similar analyses. The analyses conducted by mCF were used solely for the preparation of the opinion on the fairness, from the financial point of view, of the Price and Share Exchange Ratio and shall not be considered as appraising or reflecting the prices at which any business or any securities may or could be sold.

mCF has assumed that the Assumptions provided to it by BGŻ BNPP have been reasonably prepared on the basis of the best, currently available estimates, judgments and knowledge of BGŻ BNPP. mCF does not express any view as to the reasonableness of the Assumptions, or specifically to any financial forecasts, calculations, projections, adjustments to the business, or the assumptions on which they are based.

In preparation of this opinion, mCF has not carried any further independent enquiries or verification of the completeness, accuracy and reliability of the Assumptions provided to it, discussed with it, reviewed by or for it, or made publicly available. mCF has relied upon the assurances of BGŻ BNPP that it is not aware of any facts or circumstances that would make the Assumptions inaccurate or misleading. mCF does not assume any liability for the independent verification of the Assumptions, information, or data received and analysed.

The opinion contained herein relates solely to the Price and the Share Exchange Ratio. mCF specifically does not express any view on the achievability or materialisation of the forecast synergies or costs rising from the Proposed Transaction; the underlying business decisions of the Management Board or the Supervisory Board of BGŻ BNPP

in considering or approving the Proposed Transaction; the structure of the Proposed Transaction and its economic impact on BNP Paribas or BGŻ BNPP and the price of its shares, or any other amendments; the pricing or the number of the shares in RBP to be acquired and/or used for calculation of the Share Exchange Ratio; the costs and risks associated with non-completion of the later stages of the Proposed Transaction, including the Demerger; the issuance or number of new shares issued or required to be issued by BGŻ BNPP, or the valuation implied by such issuance; the potential influence of the successful execution or otherwise, on the business of BGŻ BNPP, RBP or the Core Bank Business; including in particular any change in strategy, at either BGŻ BNPP, RBP or the Core Bank Business; the potential influence of the successful execution or otherwise, on the BGŻ BNPP's share valuation or BGŻ BNPP's shareholders interest; or the changes in the fairness of the Price or the Share Exchange Ratio resulting from changes to the broader economy, banking sector, or stock market valuations of BGŻ BNPP, RBP or the Core Bank Business prior to the final closing of the Proposed Transaction.

mCF has not prepared an independent valuation of the assets or liabilities of BGŻ BNPP, RBP, the Core Bank Business or any of their affiliates. Furthermore, mCF has not evaluated the solvency or fair value of BGŻ BNPP, RBP, the Core Bank Business under any applicable law relating to bankruptcy, insolvency or similar matters.

For the purposes of rendering the opinion contained herein, mCF has assumed that all corporate and other approvals and steps required for the completion of the Proposed Transaction have been or will be obtained and taken, that the documents relating to the Proposed Transaction will constitute the valid and binding obligations of the signing parties, and that the execution and completion of the Proposed Transaction will not be prohibited or will not constitute a breach of any bylaws of BGŻ BNPP or any legal regulations applicable to BGŻ BNPP. Moreover, mCF has assumed that all required governmental, regulatory or other approvals and consents required in connection with the Proposed Transaction will be obtained and no material restrictions will be imposed in connection therewith. mCF has also assumed that the Proposed Transaction will not constitute a breach of any contractual or other obligations of BGŻ BNPP or RBP.

mCF has also assumed that, in all respects material to its analysis, the Proposed Transaction will be completed in accordance with the terms and conditions set forth in the Transaction Documents, without any material waiver, modification or amendment of such terms and conditions that could in particular negatively affect the Price or the Share Exchange Ratio.

mCF is not acting as advisor to BGŻ BNPP in the Proposed Transaction and is not providing any advice on legal or tax matters, nor is it assisting BGŻ BNPP in acquiring necessary consents and approvals with respect to the Proposed Transaction. mCF is not assuming any liability for any aspects of work of any of the advisors engaged in connection with the Proposed Transaction by any party. Consequently, mCF assumed that the results of work conducted by the advisors engaged in connection with the Proposed Transaction are in line with the relevant provisions of law, reliable and are not misleading.

mCF was instructed by BGŻ BNPP to prepare the opinion contained herein, and will be paid a fixed fee by BGŻ BNPP for providing such opinion. The fee of mCF is not connected with the execution of the Proposed Transaction. mCF, as well as its affiliates, may have in the past and may currently be providing investment banking and other services to BGŻ BNPP. mCF, as well as its affiliates, may, in the ordinary course of business, actively trade in the securities and other instruments and obligations of BGŻ BNPP for its own accounts and for the accounts of their customers. Accordingly, mCF and its affiliates may at any time hold a long or short position in such securities, instruments and obligations.

The opinion contained herein has been prepared by mCF for BGŻ BNPP's Supervisory Board and Management Board, and might be used solely as part of the information required for considering the execution of the Proposed Transaction, which includes also the explanation of the Proposed Transaction to BGŻ BNPP's shareholders and public disclosure of the opinion along with the demerger plan of RBP or otherwise required by the binding

provisions of applicable law. The opinion however is not to be used (including quoted or otherwise) or relied on by, nor does it confer any rights to or obligations on any other party, including creditors or shareholders of BGŻ BNPP or RBP and their shareholders. Furthermore, the opinion contained herein does not constitute any kind of recommendation to any party as to whether the Proposed Transaction should be executed, or should be regarded as an expert opinion within the meaning of the Polish Commercial Companies Code<sup>1</sup> or other relevant regulations, and it should not be regarded as investment advice.

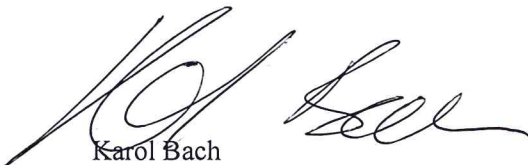
mCF does not assume any liability in connection with the issuance or the content of the opinion contained herein towards any persons, entities or authorities, other than to BGŻ BNPP's Management Board and Supervisory Board. Furthermore, BGŻ BNPP has provided mCF with certain indemnities against potential liabilities resulting from the preparation of the opinion contained herein.

The opinion contained herein has been prepared and expressed by mCF on the basis of the state of knowledge as of the date of this letter. mCF has no obligation to update or revise this letter, the opinion or any other information contained herein.

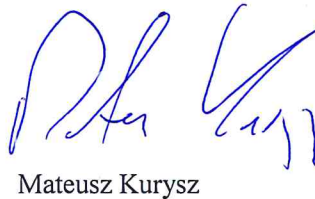
**Based upon the above-mentioned information, data, documents and assumptions provided to and analysed by mCF, as well as the knowledge and experience of mCF, and subject to the restrictions and limitations indicated herein, mCF is of the opinion that, as of the date hereof, the Price and the Share Exchange Ratio are fair and reasonable from the financial point of view, for the shareholders of BGŻ BNPP.**

This letter was issued in English. In case of any discrepancy between the English language version of this letter and any translation thereof to any other language, the English language version shall prevail.

Yours faithfully,



Karol Bach



Mateusz Kurysz

<sup>1</sup>Act dated 15 September 2000, Commercial Companies Code (Journal of Laws of 2017, item 1577, as amended)