

Adjustment of the share exchange ratio and determination of the number of demerger shares to be issued by Bank BGŻ BNP Paribas S.A. for the purposes of the demerger of Raiffeisen Bank Polska S.A.

current report no. 34/2018

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Further to current reports No. 18/2018 dated 10 April 2018, No. 24/2018 dated 28 April 2018, No. 27/2018 dated 18 May 2018 and No. 33/2018 dated 14 June 2018, the Management Board of Bank BGŻ BNP Paribas S.A. (the "**Company**") after detailed analysis hereby informs that in connection with the issue of Series J shares and Series K shares as part of the Company's share capital increase and the determination of their issue price and number, the share exchange ratio established for the purposes of the demerger of Raiffeisen Bank Polska S.A. ("**RBPL**") (the "**Demerger**") in the RBPL demerger plan agreed and signed by the Management Board of the Company and the Management Board of RBPL on 28 April 2018 (the "**Demerger Plan**") has been revised.

In accordance with the principles specified in the Demerger Plan, the share exchange ratio, i.e. the number of the Demerger Shares (as defined below) to be allotted to Raiffeisen Bank International AG ("**RBI**") and BNP Paribas SA ("**BNPP**") in exchange for each reference share of RBPL held by them will be equal to 0.3617512340 (the "**Share Exchange Ratio**").

Therefore:

(i) the Company will issue as part of the Demerger, as consideration for the core bank business of RBPL, 49,880,600 Series L shares (the "**Demerger Shares**") representing on the date of the registration of the Demerger by the relevant registry court (the "**Demerger Date**") (i.e. after the issuance of Series J shares, Series K shares and Demerger Shares) 33.84% of the Company's share capital;

(ii) the number of shares in RBPL to be acquired by BNPP from RBI prior to the Demerger will amount to 97,950,034 representing 43.40% of RBPL's share capital; and

(iii) RBI will be allotted Demerger Shares representing 9.8% of the Company's share capital as at the Demerger Date (to be acquired, immediately after the Demerger Date, from RBI by BNPP or the third party or parties indicated by BNPP), while BNPP will be allotted Demerger Shares representing 24.04% of the Company's share capital as at the Demerger Date.

Legal basis

Article 17 paragraph 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

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Except for the issuance of the new registered ordinary shares of the Company to both RBI and BNPP, as future shareholder of RBPL, in relation to the contemplated acquisition by BNPP from RBI of the shares representing less than 50% of the share capital of RBPL and demerger of RBPL in accordance with the respective provisions of the Polish Banking Law and the Polish Commercial Companies Code to be effected through a transfer (spin-off) of the RBPL core bank business to the Company (the "Transaction"), there will be no offer of securities of the Company under the Transaction to any shareholders of the Company or any other persons.