

Satisfaction of the condition precedent provided for in the Transaction Agreement

current report No. 51/2018

date: 4 September 2018

The Management Board of Bank BGŻ BNP Paribas S.A. (the "**Bank**") further to current report No. 18/2018 dated 10 April 2018 regarding the execution on 10 April 2018 of the transaction agreement by the Bank with Raiffeisen Bank International AG and BNP Paribas SA regarding the acquisition by the Bank of the core business of Raiffeisen Bank Polska S.A. ("**RBPL**") excluding the FX mortgage portfolio of RBPL through a demerger of RBPL by spin-off of the core business of RBPL to the Bank and current report No. 49/2018 dated 24 August 2018, *inter alia*, on the adoption by the Extraordinary General Meeting of the Bank of the resolution on the demerger of RBPL, hereby gives notice of receiving on 3 September 2018 the last individual interpretations of the tax law (tax rulings) related to the demerger of RBPL, stipulated in the Transaction Agreement.

As a result, the condition precedent provided for in the Transaction Agreement has been satisfied with respect to the need to obtain the tax rulings related to the demerger of RBPL as specified in the Transaction Agreement.

Legal basis

Article 17 item 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 demerger shares of the Bank to both Raiffeisen Bank International AG ("RBI") and BNP Paribas SA ("BNPP"), as future shareholder of Raiffeisen Bank Polska S.A. ("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 ("RBPL Core Bank Business") to the Bank (the "Transaction"), there will be no offer of securities of the Bank under the Transaction to any shareholders of the Bank or any other persons.