



to those standards that have been approved or adopted by the International Accounting Standards Board and endorsed by the European Union;

**Mastercard Guarantee** means the Stand-By Letter of Credit No. G731.885 dated 7 December 2005 in favour of MasterCard Europe sprl as amended from time to time;

**NAV** means the total assets less the total liabilities of the Core Bank Business as calculated in accordance with the Accounting Principles;

**RBI Financing** means: (a) exposures and current accounts of the RBI Group with the Bank Being Divided listed in Table 12 presenting the status as of 20 March 2018 unless a different date is indicated therein; (b) existing exposures and current accounts of the Bank Being Divided with the RBI Group listed in Table 12 presenting the status as of 20 March 2018 unless a different date is indicated therein and (c) transactions of the same type as indicated in point (a) and (b) above of the Bank Being Divided with the RBI Group entered into between 10 April 2018 and the Demerger Effective Date;

**RBI Group** means RBI or its wholly or partly owned subsidiaries or affiliates; and

**Specified Exposures Service Agreement** means the agreement to be entered into between the Acquiring Bank and the Bank Being Divided regarding services in respect of the credit exposures referred to in Table 1A-a to be provided by the Acquiring Bank to the Bank Being Divided following the Demerger Effective Date, if so requested by the Bank Being Divided.

**Target Capital** means PLN 3,400,000,000 (three billion four hundred million Polish zloty) of Actual Capital.

## **1. Key allocation principles**

This Schedule 1 contains a description of specific rules of allocation and lists of assets and liabilities or categories thereof (including rights, obligations, receivables, administrative decisions and permits, and personnel) of the Bank Being Divided (collectively, “**Assets and Liabilities**”) which are attributed to the Acquiring Bank (and the business of the Bank Being Divided described by such specific rules of allocation and lists of such Assets and Liabilities is referred to as the “**Specifically Allocated Core Bank Business**”) and, for the avoidance of doubts, of specific rules of allocation and lists of the Assets and Liabilities which are attributed to the Bank Being Divided (and the business of the Bank Being Divided described by such specific rules of allocation and lists of such Assets and Liabilities is referred to as the “**Specifically Allocated Mortgage Business**”).

Any Assets and Liabilities including any historical developments and any expired agreements, relationships and other matters and those terminated as of the Demerger Effective Date as well as any future Assets and Liabilities, agreements and legal relationships, that are not listed in this Schedule 1 or for which the specific allocation rules are not indicated in this Schedule 1 shall be attributed in the following manner:

- (i) if such Asset or Liability is connected only with the Specifically Allocated Core Bank Business, such Asset or Liability shall be attributed to the Acquiring Bank;
- (ii) if such Asset or Liability is not connected with the Specifically Allocated Core Bank Business, such Asset or Liability shall be attributed to the Bank Being Divided;
- (iii) if such Asset or Liability is connected with both the Specifically Allocated Core Bank Business and the Specifically Allocated Mortgage Business and it is possible to split such Asset or Liability before the Demerger Effective Date, such Asset or Liability shall be split between the Acquiring Bank and

the Bank Being Divided based on its commercial relationship with the Specifically Allocated Core Bank Business and the Specifically Allocated Mortgage Business and only if such commercial relationship cannot be quantified: (x) if such Asset or Liability is connected with the relationships with clients and business partners of the Bank Being Divided – on a pro-rata basis to the total assets of the Core Bank Business and total assets of the Mortgage Business as percentages of the total assets of the Bank Being Divided, each as at 31 December 2017, being 73% (seventy-three per cent) and 27% (twenty-seven per cent), respectively, and (y) if such Asset or Liability is not connected with relationships with clients and business partners of the Bank Being Divided – split between the Core Bank Business and the Mortgage Business in equal parts; and

- (iv) if such Asset or Liability is connected with both the Specifically Allocated Core Bank Business and the Specifically Allocated Mortgage Business and it is not possible to split such Asset or Liability before the Demerger Effective Date, such Asset or Liability shall be allocated to the Acquiring Bank if it is predominantly connected with the Specifically Allocated Core Bank Business; in other cases such Asset or Liability shall be attributed to the Bank Being Divided.

The lists of the Assets and Liabilities referred to in this Schedule 1, if not stated otherwise, have been prepared as of 23 April 2018 and, if not stated otherwise, may change prior to the Demerger Effective Date in the course of business of the Bank Being Divided.

All references to the Tables made in this Schedule 1 constitute references to the respective tables indicated in **Appendix 1 (Tables Appendix)** attached hereto that constitutes an integral part of this Schedule 1.

Subject to the rules related to the allocation of the Balancing Assets set out in Section 5 below, any Assets or Liabilities of the Bank Being Divided acquired or obtained after the date of this Demerger Plan in exchange for the Assets and Liabilities not connected to the Core Bank Business and not attributed to the Acquiring Bank in this Demerger Plan shall be retained by the Bank Being Divided, and any Assets or Liabilities of the Bank Being Divided acquired or obtained after the date of this Demerger Plan in exchange for the Assets or Liabilities connected to the Core Bank Business and attributed to the Acquiring Bank in this Demerger Plan shall be attributed to the Acquiring Bank.

The Actual Capital of the Core Bank Business shall be equal to the Target Capital. Following allocation of all other Assets and Liabilities to the Core Bank Business, the Balancing Assets shall be used, as set out in Section 5, as balancing items in order to allocate to the Core Bank Business such assets as required in order to achieve the Actual Capital of the Core Bank Business equal to the Target Capital as calculated on the basis of the Demerger Accounts.

**A** Subject to Paragraph B below and excluding the rights and obligations as well as the receivables and liabilities indicated in Paragraph B below, the following rights and obligations as well as the receivables and liabilities of the Bank Being Divided under the following agreements and relationships shall be attributed to the Acquiring Bank along with other Assets and Liabilities specified in this Schedule 1 as attributed to the Acquiring Bank:

- (i) all rights and obligations as well as receivables and liabilities under agreements and relationships with clients of the Bank Being Divided within the area of banking activities and the activities related to the custodian operations (i.e. operations related to keeping securities accounts) as well as other activities performed by the Bank Being Divided in connection with products or based on types of agreements indicated in Table 1A; if the Bank

Being Divided introduces any new or amended product or type of agreement which is not listed in Table 1A, and such a product or type of agreement is not included in the FX Portfolio (as defined below), the rights and obligations as well as the receivables and liabilities under agreements with clients in respect thereof shall be attributed to the Acquiring Bank;

- (ii) all rights and obligations as well as receivables and liabilities under agreements and relationships with institutions and partners that make up the distribution network of the Bank Being Divided including all of the branches of the Bank Being Divided and any agreements regarding such branches as well as all rights and obligations as well as receivables and liabilities under franchise agreements and agreements with agents;
- (iii) all rights and obligations as well as receivables and liabilities under agreements and relationships with business partners other than mentioned in item (ii) above, indicated in Table 1B and for information purposes only indicating also the current list of agreements indicated in point (ii) above);
- (iv) all rights and obligations as well as receivables and liabilities under other agreements and legal relationships supporting the performance of banking services connected to the Core Bank Business indicated in Table 1C;
- (v) (i) agreements with members of the RBI Group listed in Table 1F; (ii) agreements with any member of the RBI Group in respect of RBI Financing; and (iii) all Derivatives (as defined in Section 4 below) between the Bank Being Divided and RBI (or another member of the RBI Group); and
- (vi) the benefit of the Mastercard Guarantee.

The rights of the Bank Being Divided in the collaterals and any legal relationships connected to any of the relationships referred to in items (i) – (iv) above attributed to the Acquiring Bank shall be attributed to the Acquiring Bank, to the extent existing as of the Demerger Effective Date.

**B** Subject to relevant provisions of item (iv) below, the following assets and liabilities as well as agreements and other legal relationships shall be attributed to the Bank Being Divided and remain with the Bank Being Divided:

- (i) any mortgage loans held and evidenced in the accounts of the Bank Being Divided in foreign currencies (denominated or indexed to CHF, EUR, USD or GBP), granted to clients of the Bank Being Divided assigned to the FX Mortgage Business Dedicated Segments, and which are amount-wise partly or fully secured by mortgages on residential or non-residential properties, including for the avoidance out doubt any non-performing loans, together with any collateral and other legal relationships related to such loans;
- (ii) any loans which
  - a. were originated as loans referred to in item (i) above and have been subsequently converted, whether voluntarily or not, into PLN, or
  - b. are in any currency and replaced any loans referred to in item (i) above including by way of consolidation with other loans and which are partly or fully secured by the same mortgages on residential or non-residential properties which were securing loans referred to in item (i) above (regardless of whether such mortgages were amended or not in connection with such replacement),

including for the avoidance of doubt in each case any non-performing loans, and in each case with any collateral and other legal relationships related to such loans;

- (iii) any other loans of the Bank Being Divided secured by a joint mortgage with the loans referred to in items (i) and (ii) above, including for the avoidance of doubt any non-performing loans, in each case with any collateral and other legal relationships related to such loans;

(the loan agreements indicated in items (i)-(iii) above shall be defined jointly as the “**FX Portfolio**”);

- (iv) provided the Bank Being Divided and the Acquiring Bank enter into a Specified Exposures Service Agreement prior to the Demerger Effective Date all (subject to letters a and b below) receivables and liabilities under the financing agreements relating to credit exposures indicated in Table 1A-a in which the Bank Being Divided acts as a lender or provider of other banking products (including, but not limited to, pecuniary receivables and disbursement or other payment obligations under various banking products (including, but not limited to, loans, letters of credit and guarantee instruments)) along with any collateral and derivative transactions related thereto, it being understood that:

- a. in respect of the financing agreements other than the financing agreements referred to in item b. below, all rights and obligations currently performed by the Bank Being Divided shall be attributed to the Acquiring Bank, except for the credit receivables themselves which shall remain with and be attributed to the Bank Being Divided (it being further understood that: (A) the rights and obligations relating to any collateral which is currently established in the name of the Bank Being Divided as the facility agent or the security agent acting in favour of a group of creditors shall be attributed to the Acquiring Bank and in any such case the Bank Being Divided shall remain the beneficiary of the relevant collateral solely in its capacity as a creditor in respect of the claims secured by such collateral; (B) any collateral which is currently granted directly to the Bank Being Divided as a creditor shall be attributed to and shall remain with the Bank Being Divided; and (C) for the purposes of the attribution of collateral which is currently established in the name of the Bank Being Divided as the facility agent or the security agent to the Acquiring Bank, the repayment receivable under each term loan in the amount of 1 PLN, EUR or other relevant currency of such term loan (as applicable) shall be attributed to the Acquiring Bank); and
- b. in respect of the banking products made available under the relevant financing agreements which are directly related to and performed with the usage of bank accounts (in particular, overdraft facilities), all rights and obligations in respect of such banking products shall be attributed to the Acquiring Bank, except for the proceeds of such banking products and repayment receivables under such banking products (such repayment receivables calculated as at the Demerger Effective Date) which shall be attributed to the Bank Being Divided.

If the Bank Being Divided and the Acquiring Bank do not enter into a Specified Exposures Service Agreement prior to the Demerger Effective Date then all rights, obligations as well as receivables and liabilities under the

financing agreements relating to credit exposures indicated in Table 1A-a in which the Bank Being Divided acts as a lender or provider of other banking products along with any collateral and derivative transactions related thereto shall remain with the Bank Being Divided.

For the avoidance of doubt, the bank accounts at the Bank Being Divided of debtors related to such credit exposures and corresponding bank account agreements (whether related to the financing agreements relating to credit exposures indicated in Table 1A-a or not) shall be attributed to the Acquiring Bank based on the rules of allocation specified in Point A item (i) above (notwithstanding whether the Specified Exposures Services Agreement is entered into or not);

- (v) any legal relationships of the Bank Being Divided related to the following
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  - Aktywów Niepublicznych, SVEA Niestandaryzowany Sekurytyzacyjny
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- (vi) agreements and legal relationships supporting the performance of banking services related to the Mortgage Business, indicated in Table 1D and Table 1E;
- (vii) any obligation of the Bank Being Divided to repay any funding or financing from the RBI Group to the Bank Being Divided, other than (x) any RBI Financing or (y) any Derivatives;
- (viii) any other relationships between the Bank Being Divided and the RBI Group (other than the Subsidiaries of the Bank Being Divided) not specifically allocated to the Acquiring Bank in this Schedule 1;
- (ix) any liabilities under any agreements or arrangements between or among the Bank Being Divided and/or the Subsidiaries of the Bank Being Divided and RBI and/or any other member of the RBI Group prior to the Demerger Effective Date except for RBI Financing and Derivatives;
- (x) any liabilities of the Bank Being Divided related to the sale of Raiffeisen-Leasing Polska S.A. by the Bank Being Divided to RBI and the sale of Raiffeisen-Leasing Polska S.A. by RBI to PKO Leasing S.A. and servicing of Raiffeisen-Leasing Polska S.A. or PKO Leasing S.A. by the Bank Being Divided in connection with such sales;
- (xi) agreements concerning the separation of assets of the Bank Being Divided within the scope of the Demerger, including agreements concerning the procedure of separating and organising the organised parts of the enterprise with respect to the Core Bank Business and Mortgage Business;
- (xii) the pre-demerger and cooperation agreement between the Acquiring Bank, the Bank Being Divided, RBI and BNPP concluded on 19 April 2018 (the “**Pre-Demerger and Cooperation Agreement**”);
- (xiii) any other agreement that has been or will be concluded by the Bank Being Divided in connection with the Demerger other than any agreements between the Bank Being Divided and RBI in respect of sub-lease of the office space of the Bank Being Divided in the headquarters of the Bank Being Divided in : D U V D Z D Q G L Q 5 X G D ; O V N D that s

- (xiv) any agreement and legal relationship related to the planned cross-border merger of the Bank Being Divided and RBI; and
- (xv) any legal relationships including any liabilities related to the (x) corporate existence and corporate matters of the Bank Being Divided and (y) any criminal liability of the Bank Being Divided as a legal entity.

## **2. Brokerage and custody activity**

All rights and obligations as well as the receivables and liabilities related to the activity of the internal brokerage house of the Bank Being Divided (the “**Brokerage Business**”) shall be attributed to the Acquiring Bank, including under agreements, applicable law and legal events, including the rights and obligations as well as the receivables and liabilities with respect to the clients in whose favour the Bank Being Divided conducts the Brokerage Business, counterparties, the National Depository of Securities (“**KDPW**”), KDPW-CCP S.A. and the Warsaw Stock Exchange, as well as the rights and obligations and receivables and liabilities on account of the participation of the Bank Being Divided in the compensation system referred to in Article 133 of the Act on Trading in Financial Instruments, and the rights and duties on account of participation in the clearing fund and the ASO-GPW-BondSpot security fund.

In particular, the Acquiring Bank shall acquire the rights and obligations as well as the receivables and liabilities under:

- (i) agreements concerning the rendering of brokerage services for the benefit of the clients (including the assumption by the Acquiring Bank of the securities registered in the accounts maintained by the Bank Being Divided in favour of the clients for whom the Bank Being Divided conducts the Brokerage Business as well as funds and receivables related to the accounts maintained as part of the Brokerage Business); and
- (ii) contracts related to the functioning of the Brokerage Business, partnership and cooperation agreements,

- indicated in Table 2A and Table 2B.

For the avoidance of doubts no rights, obligations, receivables and liabilities related to the Brokerage Business shall be retained in the Bank Being Divided following the Demerger.

Any rights, obligations, receivables and liabilities of the Bank Being Divided connected with the custody (depository) activities of the Bank Being Divided shall be attributed to the Acquiring Bank, provided that: (i) no legal relationships related to the Investment Funds shall be allocated to the Acquiring Bank and (ii) the permission of Komisja Papierów Wartościowych dated 10 July 1997 (case no: KPW-4042-6/97-5881) under which the Bank Being Divided performs its custody activity shall be attributed to the Bank Being Divided.

## **3. The rights and obligations under contracts of employment, mandate agreements and similar agreements**

All rights and obligations as well as the receivables and liabilities under the contracts of employment with the employees currently employed by the Bank Being Divided indicated in Table 3A-a including the rights and obligations of such employees arising from the applicable retention and bonus schemes shall be attributed to the Acquiring Bank. The rights and obligations as well as the receivables and liabilities under civil law agreements with individuals performing work for the Bank Being Divided (including management contracts, mandate contracts and specific-task agreements) indicated in Table 3A-b including the rights and obligations arising from the applicable retention and bonus schemes and any non-compete arrangements of the members of the Management Board of the Bank Being Divided whose

management contracts are being attributed to the Acquiring Bank, shall also be attributed to the Acquiring Bank.

The lists of individuals that will be transferred to the Acquiring Bank on the Demerger Effective Date specified in Table 3A-a and Table 3A-b are prepared as of 31 March 2018 and consequently may change in connection with the ordinary course of business of the Bank Being Divided.

The employees of the Bank Being Divided transferred under the Demerger and the employees of the Acquiring Bank will be advised about the assumption of the rights and obligations under the employment contracts with the transferred employees pursuant to the relevant labour law regulations, in particular Art. 23<sup>1</sup> of the Labour Code and Art. 26<sup>1</sup> of the Trade Unions Act.

All rights and obligations as well as the receivables and liabilities connected with the former employees of the Bank Being Divided and its legal predecessors, as well as any individuals cooperating with the Bank Being Divided and its legal predecessors under civil law agreements, including with respect to data administration and correspondence with such individuals and the relevant authorities, as well as the rights and obligations under “Agreement with Trade Unions on detailed rules for resolving employment relationships for reasons not attributable to employees of Raiffeisen Bank Polska SA dated May 19, 2017 with further amendments” shall be attributed to the Acquiring Bank.

The funds of the social benefit fund will be divided between the Acquiring Bank and the Mortgage Business based on Art. 7 sections 3b-3d of the Social Benefit Fund Act. The contribution to the social benefit fund established in the Bank Being Divided relating to the year in which the Demerger becomes effective shall be based on a pro rata basis reflecting the period of employment of a person indicated in Table 3A in the Bank Being Divided and in the Acquiring Bank. All the rights and obligations as well as the receivables and liabilities connected with servicing the payment of the so called “holiday entitlement” (*świadczenie urlopowe*) to persons indicated in Table 3A as well as to the former employees shall be attributed to the Acquiring Bank. Rights and obligations as well as the receivables and liabilities connected with the medical benefits for retired employees shall be transferred to the Acquiring Bank.

The provisions for employee benefits attributable directly to the employees who will be transferred to the Acquiring Bank on the Demerger Effective Date shall be attributed to the Acquiring Bank. The division of the provisions which are not directly attributable to particular employees into those which shall be attributed to the Acquiring Bank and those which will remain in the Bank Being Divided will be made on the basis of appropriate calculations made by the actuary as of the Demerger Effective Date.

For the avoidance of doubts, the lists of individuals that will not be transferred to the Acquiring Bank is specified in Table 3B-a and Table 3B-b. The lists are prepared as 31 March 2018 and consequently may change in connection with the ordinary course of business of the Bank Being Divided.

#### **4. Derivatives transactions**

All the rights and obligations as well as the receivables and liabilities arising under all derivatives transactions between the Bank Being Divided and the clients of the Core Bank Business, except for those rights and obligations as well as receivables and liabilities arising under derivatives transactions connected with the exposures listed in Table 1A-a, shall be attributed to the Acquiring Bank (the “**Transferred Derivatives Transactions**”). The list of the derivatives transactions connected with the exposures listed in Table 1A-a as of 23 April 2018 are indicated in Table 4.



All the rights and obligations as well as the receivables and liabilities arising under all hedge transactions between (a) the Bank Being Divided and RBI (or another member of the RBI Group) or (b) the Bank Being Divided and a counterparty that is not a member of the RBI Group, in each case which hedge the position of the risk of the Transferred Derivatives Transactions, shall be attributed to the Acquiring Bank (the “**Derivatives**”).

**5. Funds (środki pieniężne), securities and bank accounts**

The Acquiring Bank will obtain the cash located in the units comprising the distribution network of the Bank Being Divided as of the Demerger Effective Date, and being as of the Demerger Effective Date in the possession of companies transporting and counting the entrusted cash on the basis of binding outsourcing agreements, as well as cash located in the ATMs of the Bank Being Divided as of the Demerger Effective Date. Any nostro accounts and cash on the nostro accounts listed in Table 5 shall be attributed to the Acquiring Bank.

Any treasury securities deposited in a separate account in National Bank of Poland (the “**NBP**”) or the KDPW held by the Bank Being Divided as a pledge for the benefit of the Bank Guarantee Fund shall be attributed to the Acquiring Bank.

The Acquiring Bank will also obtain such amounts of cash and balances with the NBP and securities (Polish government bonds and money bills issued by the NBP) as balancing items (“**Balancing Assets**”) that will be necessary to allocate to the Core Bank Business such assets as required in order to achieve the Actual Capital as calculated on the basis of the Demerger Accounts equal to the Target Capital following allocation of all other assets and liabilities to the Core Bank Business based on this Schedule 1 (including any cash and securities referred to in the preceding paragraphs of this Section 5).

Any excess of the cash and balances with the NBP and the securities of the Bank Being Divided not allocated to the Core Bank Business on the basis of the Demerger Accounts in accordance with the preceding paragraphs of this Section 5 will be assigned to the Mortgage Business and will remain with the Bank Being Divided.

**6. Shares in other entities**

As a result of the Demerger, the Acquiring Bank will acquire all shares in other entities that are held by the Bank Being Divided as of the date of signing of the Demerger Plan. A list of such shares is presented in Table 6. If the Bank Being Divided acquires one share of 5 D L I I H L V H Q ) L Q D Q F L D O 6 H U Y L F H V 3 R the Bank Being Divided, such share will be attributed to the Acquiring Bank.

Any agreements between the Bank Being Divided and such entities shall be also attributed to the Acquiring Bank.

The Acquiring Bank will also acquire the right to receive the deferred cash consideration, if any, that may be due to the Bank Being Divided related to the transaction of the sale of Visa Europe.

**7. Tangible fixed assets (other than real estate) and equipment**

Apart from the fixed assets specified in the next paragraph that will remain in the Bank Being Divided, all property and equipment items, including all cars, IT assets related to IT infrastructure, hardware, servers, data storages, business systems and all other IT technical equipment, end-user property and equipment, as well as office equipment, possessed by the Bank Being Divided, as well as located in any branch or other real estate that is attributed to the Acquiring Bank, as of the Demerger Effective Date, will be attributed to the Acquiring Bank.

Any fixed assets acquired by the Bank Being Divided after the date hereof solely for the purpose of Mortgage Business activities will remain in the Bank Being Divided.

All rights and obligations connected with fixed assets attributed to the Acquiring Bank shall be attributed to the Acquiring Bank.

All rights and obligations connected with the fixed assets that remain in the Bank Being Divided shall remain in the Bank Being Divided.

## **8. Real estate**

The legal title to the real properties owned, as at the Demerger Effective Date, by the Bank Being Divided or used by the Bank Being Divided under perpetual usufruct rights, if any, shall be attributed to the Acquiring Bank, except for the acquired real properties which secured any receivables of the Mortgage Business.

All rights and obligations as well as the receivables and liabilities under agreements in which the Bank Being Divided acts as of the Demerger Effective Date or has acted in the past as a tenant (*najemca/dzierżawca*) shall be attributed to the Acquiring Bank. A list of the real estate the rights to which shall be attributed to the Acquiring Bank and the relevant agreements under which such real estate is held, which are in force as at 23 April 2018, is presented in Table 8A. In addition to the rights and obligations as well as the receivables and liabilities under lease/tenancy agreements related to the properties attributed to the Acquiring Bank, all of the rights and obligations as well as the receivables and liabilities under agreements connected with the provision of services associated with a given property shall be attributed to the Acquiring Bank.

All rights and obligations as well as the receivables and liabilities under agreements in which the Bank Being Divided acts as of the Demerger Effective Date or has acted in the past as a landlord (*wynajmujący/wydzierżawiający*) shall be attributed to the Acquiring Bank. A list of the real estate subject to such agreements, which are in force as at 23 April 2018, is presented in Table 8B.

## **9. Intangible assets**

The protection rights to trademarks/rights deriving from trademark applications presented in Table 9A shall be attributed to the Acquiring Bank. The economic copyrights to such trademarks, in particular to the relevant trademark logotypes, shall be attributed to the Acquiring Bank on the fields of exploitation (within the meaning of Article 50 of the Act dated 4 February 1994 on Copyrights and Neighbouring Rights (the “**Copyrights Law**”)) and in the scope such economic copyrights were acquired by the Bank Being Divided from the respective creators/owners of the relevant copyrights.

The internet domains presented in Table 9B shall be attributed to the Acquiring Bank.

The following intangible assets will remain in the Bank Being Divided and shall not be transferred to the Acquiring Bank as a result of the Demerger: (i) the domains presented in Table 9C; (ii) the intellectual property rights to trademarks presented in Table 9D; and (iii) any right of the Bank Being Divided to each and any trade or service name or mark, business name, logo or domain containing the word “Raiffeisen”, “RZB”, “RBI”, “Polbank” or any combination or abbreviation thereof, or any logo, trademark or other visual representation containing the Raiffeisen gable cross (the “**Raiffeisen Trademark**”).

With respect to the Common Local Software, including source codes a 50% interest in the author’s economic copyrights in the Common Local Software will be transferred to the Acquiring Bank and 50% interest in the author’s economic copyrights in the Common Local Software will remain in the Bank Being Divided. The aforementioned transfer of the author’s economic copyrights covers, in particular fields of exploitation defined in Art. 74 sec. 4 of the Copyrights Law.

With respect to the documentation relating to the Common Local Software and its source codes, a 50% interest in the author’s economic copyrights in such documentation will be

transferred to the Acquiring Bank and 50% interest in the author's economic copyrights in such documentation will remain in the Bank Being Divided. The aforementioned transfer of the author's economic copyrights covers, in particular fields of exploitation defined in Art. 50 of the Copyrights Law.

The above transfer is being made to the fullest possible effect and in particular without any limitation with respect to the fields of exploitation, time and territory.

The Common Local Software, including source codes and the documentation relating to the Common Local Software and source codes are hereinafter referred to jointly as the "**Works**".

Both the Bank Being Divided and the Acquiring Bank will exercise their author's economic copyrights in the Works, also in respect of the entire Works, and also within the scope exceeding the ordinary scope of business, independently, without the need to obtain the separate consent of the other party. For the avoidance of any doubt, the above provisions will be, if necessary, deemed to constitute:

- a) the consent referred to in Art. 9 sec. 3 of the Copyrights Law or Art. 199 of the Civil Code;
- b) the consent referred to in Art. 199 and Art. 200 of the Civil Code.

Further to the establishment of the right to independently manage the joint right in a manner provided for above, the Banks waive the right to:

- a) demand that the obligation to jointly manage the co-owned thing be performed, as specified in Art. 200 of the Civil Code;
- b) demand that the other Bank pays any consideration for the management of the co-owned thing, as specified in Art. 205 of the Civil Code.

Both the Bank Being Divided and the Acquiring Bank agree that they may develop, use and dispose of any modifications of the Works and derivative works after the Demerger either on their own or with participation of third party in the same scope and on the same fields of exploitation with respect to which they have acquired the author's economic copyrights to the Works.

In the event that after the Demerger, the Bank Being Divided and/or the Acquiring Bank develop any modifications of the Works constituting derivative works with respect to the Works, the derivative copyrights will be solely vested in the author of such derivative works, and in such case, the entity that is not an author of such derivative works consents to the author thereof exercising such derivative copyrights.

In the event that derivative works relating to the Works are developed before the Demerger Effective Date, they will be respectively governed by the rule regarding a 50% interest in the economic copyrights in the Works held by both the Bank Being Divided and the Acquiring Bank as well as the rules regarding the execution of co-ownership indicated above.

Subject to the specific rules of allocation regarding the Works described above and except for such intellectual property rights that contain the Raiffeisen Trademark, any intangible assets, including the copyrights, created or acquired after the date hereof and before the Demerger Effective Date shall be attributed to the Acquiring Bank, except for intangible assets created or acquired for the purposes of the operations of the Mortgage Business.

## **10. Rights and obligations under proceedings and claims**

On the terms as provided in the relevant regulations, as a result of the Demerger, the Acquiring Bank will assume the rights and obligations of the Bank Being Divided under the claims and court, administrative, court-administrative and execution proceedings to the extent such proceedings are connected to the Core Bank Business, including those connected to the assets and liabilities attributed to the Acquiring Bank.

The Acquiring Bank will assume the rights and obligations of the Bank Being Divided resulting from cases, disputes and proceedings connected to the rights and obligations, agreements, employees and claims of the former employees of the Bank Being Divided that are transferred to the Acquiring Bank. In addition to the acquired proceedings, the Acquiring Bank will also assume the obligation to pay the costs of legal representation in the course of the given proceedings.

A list of civil and labour law cases and court proceedings against the Bank Being Divided to be transferred to the Acquiring Bank pending as at 23 April 2018 is presented in Table 10A.

For the avoidance of doubts, a list of civil cases and court proceedings against the Bank Being Divided that are connected to the Mortgage Business and will remain in the Bank Being Divided as a result of the Demerger and are pending as at 23 April 2018 is presented in Table 10B.

The Acquiring Bank will also take over the proceedings instituted or pending as of the Demerger Effective Date and later which have been conducted by the Bank Being Divided against its clients and other parties, including execution proceedings which pertain to receivables of the Bank Being Divided arising from agreements and other legal relations (whether being in force or not) attributed to the Acquiring Bank or connected with the operation of the Core Bank Business. For the avoidance of doubt, all court proceedings against the retail clients connected with the agreements for banking services or banking products, that based on the rules of allocation specified herein are attributed to the Acquiring Bank, shall be attributed to the Acquiring Bank.

A list of the civil court proceedings against the large and medium companies (excluding the execution proceedings) presenting the status as of 23 April 2018 that shall be transferred to the Acquiring Bank is presented in Table 10A.

For the avoidance of doubts, the proceedings instituted or pending as of the Demerger Effective Date and later which have been conducted by the Bank Being Divided against its clients and other parties, including execution proceedings which pertain to receivables of the Bank Being Divided arising from agreements and other legal relations (whether being in force or not) assigned to the Mortgage Business and are connected with the operation of the Mortgage Business shall remain in the Bank Being Divided.

## **11. Decisions, permits, licences (*koncesje*) and reliefs related to the Core Bank Business**

As a result of the Demerger, the Acquiring Bank will assume all of the decisions, permits, licences (*koncesje*) and reliefs connected with the Core Bank Business that are valid on the Demerger Effective Date, indicated in Table 11A and Table 11B and with respect to brokerage activity in Table 2B.

For the avoidance of doubts, a list of decisions, permits, licences (*koncesje*) and reliefs that will not be transferred to the Acquiring Bank is presented in Table 11C.

## **12. Tax liabilities, provisions and write-offs**

In relation to tax liabilities, as a result of the Demerger, the Acquiring Bank will, subject to the terms and conditions specified in Art. 93c-93e of the Tax Ordinance dated 29 August

1997, assume, as of the Demerger Effective Date, all such rights and obligations of the Bank Being Divided provided for in the relevant tax regulations as remain in connection with the assets/liabilities attributed to the Acquiring Bank.

Provisions and revaluation write-offs related to the Core Bank Business will be transferred to the Acquiring Bank on the Demerger Effective Date. Provisions and revaluation write-offs created in respect of any benefits or claims related to receivables of the Bank Being Divided against clients connected with agreements being transferred to the Acquiring Bank will be transferred to the Acquiring Bank on the Demerger Effective Date.

**APPENDIX 1**

**TABLES APPENDIX**

## APPENDIX 2

### ACCOUNTING PRINCIPLES

#### § 1

#### Definitions and interpretation

1. For the purposes of this Appendix 2:

- (i) terms not otherwise defined in Article 1 Part 1(ii) below shall have the same meaning as in the Demerger Plan (including terms defined in Schedule 1 to the Demerger Plan); and
- (ii) the following definitions shall apply throughout this Appendix 2:

<b><i>Auditor</i></b>	means Ernst & Young Audyt Polska Sp. z o.o. Sp.k. unless such firm is unable or declines to act, in which case it will be another independent firm of chartered accountants of international repute as RBI and BNPP may agree.
<b><i>Core Bank Business Financials</i></b>	means a final pro forma statement of accounts for the Core Bank Business comprising the balance sheet (including the Actual Capital and risk weighted asset calculation) and profit and loss statement as of 31 December 2017 provided to the Acquiring Bank.
<b><i>Financial Statements</i></b>	means the audited consolidated financial statements of the Bank Being Divided as of 31 December 2017, comprising the balance sheet profit and loss statement, cash flow statement, changes in equity and the notes thereto and the auditor's opinion thereon.
<b><i>FI Tax</i></b>	means tax imposed in accordance with the Polish Act dated 15 January 2016 on tax imposed on selected financial institutions.
<b><i>Pre-Demerger CIT</i></b>	means the corporate income tax ( <i>podatek dochodowy od osób prawnych</i> ) due, in accordance with the Polish Act dated 15 February 1992 on corporate income tax, on the activities of the Core Bank Business for the period from the beginning of the fiscal year of the Bank Being Divided in which the Demerger Effective Date occurs until the Demerger Effective Date.
<b><i>Pre-Demerger FI Tax</i></b>	means the FI Tax due on the assets forming the Core Bank Business for the FI Tax settlement period immediately preceding the FI Tax settlement period in which such assets are first recorded (as a result of the Demerger) in the Acquiring Bank's accounting records.
<b><i>Pre-Demerger FI Tax Base Determination Date</i></b>	means a date as at which the value of the assets of the Core Bank Business should be determined for the purposes of calculating the tax base for the Pre-Demerger FI Tax pursuant to the Polish Act dated 15 January 2016 on tax imposed on selected financial institutions.
<b><i>Pre-Demerger FI Tax Settlement Date</i></b>	means a date on which a taxpayer of the FI Tax shall pay to the competent tax authority the amount of the Pre-Demerger FI Tax
<b><i>Secondary Tax Clearances</i></b>	means tax clearances ( <i>interpretacje podatkowe</i> ) issued under Art. 14b or Art. 14r of the Polish Tax Ordinance issued for the benefit of the Bank Being Divided and/or the Acquiring Bank that shall be applied for by the Bank Being Divided and/or the Acquiring Bank prior to the Demerger Effective Date to confirm:

(a) that the Pre-Demerger CIT shall be settled by the Bank Being Divided; and

(b) that the entire amount of the Pre-Demerger FI Tax shall be settled by the Bank Being Divided, in particular in case the Demerger Effective Date falls between the Pre-Demerger Tax Base Determination Date and the Pre-Demerger Tax Settlement Date.

## § 2

### Accounting Principles

1. The following accounting policies shall be used in preparing the Demerger Accounts based on IFRS:
  - (i) General accounting principles as presented in audited stand-alone financial statements of the Bank Being Divided for the year ended 31 December 2017; and
  - (ii) internal regulation ZW E/348/2015 of the Bank Being Divided as in effect at 31 December 2017.
2. The Demerger Accounts shall account for and include the impact of IFRS 9 *Financial instruments*, which is obligatory since 1 January 2018, and shall be prepared on a standalone basis.
3. The Demerger Accounts shall be prepared on the basis that the Core Bank Business will continue as a going concern.
4. The Demerger Accounts are not intended to constitute an independent valuation of Bank Being Divided, but are special purpose financial statements of Bank Being Divided designed to (i) identify the accounting components of the Core Bank Business and (ii) reflect changes in respect of accountable items solely in the period between: (a) the date of the Core Bank Business Financials; and (b) the Demerger Effective Date and on that basis, to present the financial status of the Core Bank Business as of the end of that period. The Demerger Accounts may not create, or release provisions for, or revalue assets without the occurrence of any applicable trigger event in the relevant period, except as specifically provided for in the Demerger Plan and the Accounting Principles in this Appendix 2, or generally use any accounting valuation methodologies different from those that were used in the Core Bank Business Financials other than as required by changes to laws or regulations or as requested by a regulator with jurisdiction over the Bank Being Divided.
5. The Demerger Accounts shall be drawn up as at the close of business on the Demerger Effective Date, applying the allocation principles in Schedule 1 to the Demerger Plan.

## § 3

### Specific Accounting Principles

#### 1. Financial assets

##### Effective interest rate

In calculating the effective interest rate cash flows are estimated in consideration of the contractual terms of the given financial instrument; however, without accounting for the potential future losses. The calculation includes all interest, commission and fees paid or received between the parties of the contract and all other premiums or discounts. The following fees, among others, shall be considered in the effective interest rate, direct and incremental transaction costs:



- Front-end fee
- Commission for credit processing
- Insurance commission;
- Commission for increase in credit and loan amounts, and extension of credit limits;
- Adjustment fee for changes in the value of credit and guarantees;
- Commission for the preparation of annexes to a credit agreement;
- Commission for credit extension;
- Commission for changes in the credit repayment method.

Fees and commissions arising from loans and advances without defined future cash flows or without defined interest rate change schedule for which calculation of the effective interest rate is impossible are recognized on straight-line basis.

#### Expected credit losses

For loans and advances measured at amortized cost loan loss provisions should be measured in the amount of expected credit losses in accordance with IFRS 9. The rules on classification, valuation and recognition of expected credit losses were described in the following documents:

- Rules presented in Note 2.25 to the Financial Statements.
- Documents made available to the Acquiring Bank:
  - 170724 - RBI - EAD methodological document – FINAL
  - IFRS 9 - RBI - LGD methodological document - 20180208
  - IFRS 9 - RBI - PD methodological document – 20171231
  - PD Estimation Non-Retail (SOV, INS, CIU) 2017
  - PD Estimation Non-Retail LRG 2017 update
  - CF\_ALL products\_simple\_20180201
  - LGD\_MG\_PI\_v7.01
  - LGD\_MICRO\_v3.01
  - MaMo\_Documentation\_MICRO\_DR\_v091
  - MaMo\_Documentation\_PI\_MG\_DR
  - MaMo\_Documentation\_PI\_UNSDR\_v091
  - Documentation\_LTPD\_PI\_MG\_V3
  - Documentation\_LTPD\_PI\_PL
  - Documentation\_Template\_LTPD\_MICRO\_FIXTERM\_v0\_92
  - Documentation\_Template\_LTPD\_MICRO\_REVOLVING\_v0.91
  - Documentation\_Template\_LTPD\_PI\_CC\_draftv\_0\_91
  - Documentation\_Template\_LTPD\_PI\_OD\_draftv\_0\_91
  - Documentation\_Template\_LTPD\_PI\_OL\_v 1.0a
  - GD RCRMF Attachment - Retail and Retail Leasing IFRS9 Impairment Methodology and Process\_v1.0
  - Guidelines for Impairment Testing of Restructured Retail Exposures v1.0
  - IFRS 9\_Modelling\_Guidelines v0.7
  - IFRS9\_Impairment\_map\_1.0
  - MaMo\_Guidelines\_v0.91
  - Update 201712 Changes Tracker GD
  - IFRS 9\_Phase II\_concept\_NonRetail\_20180302

As of the time of the Financial Statements, the amount of adjustment of the adaptation of IFRS 9 on Core Bank Business (whether in P&L, retained earnings or reserves) was estimated at PLN 311 million before any tax effect (Deferred Tax Assets) on 1st January 2018.

The IFRS 9 methodology applied by the Bank Being Divided for the preparation of the Demerger Accounts will be confirmed by the Auditor to be in accordance with IFRS 9 requirements at the time of the preparation of the Demerger Accounts.

## **2. Fee and commission income and expense regarding insurance**

### **Insurance products linked to financial instrument**

If two or more transactions are linked, the criteria for revenue recognition are applied jointly to these transactions. The linkage analysis between the transactions concerning selling of insurance products and financial instruments shall be performed every time when a new insurance product is included in the offering of the Bank Being Divided.

Fees earned from sales of insurance products linked to financial instruments shall be settled according to so called "relative fair value method" which splits a bancassurance fee into the integral part of financial instrument, part reflecting the agency service, and part for rendering additional services.

### **Insurance products not linked to financial instrument**

If the sale of insurance products with no link involves a commitment of the Bank Being Divided to provide additional services, other than concluding an insurance agreement, the Bank Being Divided shall recognize revenues based on the stage of completing the services and as a result the part of the remuneration is deferred and settled over the time.

Any provisions for bancassurance fees returns shall be estimated quarterly based on most current data and backtesting so that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The Demerger Accounts shall reflect provision for returns calculated in accordance with the approach applied as at the end of quarter prior to the Demerger Effective Date or including the Demerger Effective Date in case it is a quarter end, and in accordance with past practice. Provision estimate for returns shall be based on an analysis of historical information about the real returns in the past and predictions as to the trend of returns in the future.

## **3. Tangible assets**

The items reported under tangible fixed assets shall be measured at cost of acquisition or conversion less depreciation. Depreciation shall be recorded under the item "general administrative expenses". The straight-line method shall be used for depreciation based on the following useful life figures:

- Office furniture and equipment – 5-10 years
- Hardware – 3-5 years

Leasehold improvements shall be capitalized and subsequently depreciated over 12 years or in accordance with lease contract duration, depending on which period is longer. Write-offs of tangible assets (especially with regard to leasehold improvements) shall be performed in line with the ongoing process to closing branches and transforming branches into franchises.

## **4. Intangible assets**

Intangible assets shall be capitalized at acquisition cost less accumulated amortization and impairment, assuming that the expected future economic benefits that are attributable to the intangible assets are not lower than their carrying value and will flow to the Core Bank Business. Amortization is calculated based on a straight line method over the expected useful life and reported as an expense in the income statement. Estimated useful lives for intangible assets ranges from 5 to 10years. The normal useful life of software is between 4 and 6 years. The normal useful life for large software projects may extend over a longer period. Specifically, the useful life of the main system T24 and other related systems was determined until 31 December 2025. The maximum useful life of software not related to main system T24 was set for 10 years.

**5. Receivables**

In case there are any receivables other than for loan exposures, which are overdue for 90 days or more the receivables shall be fully provided for.

**6. Taxes**

The deferred tax position will be calculated for the temporary differences related to loan loss provisions which were not yet recognized as tax-deductible, unamortized effective interest rate adjustment, accrued interests expense on deposits, accrued interests income on loan exposures, employee related provisions, costs related provisions, valuation of derivatives (negative and positive), pre-paid expenses and pre-paid income. A tax rate of 19% shall be applied for determining the amounts of these deferred tax positions.

For avoidance of doubt: (i) all identified loan loss provisions, which could not be treated as tax deductible shall be excluded e.g. relating to purchased loans, (ii) additional tax allowance shall be created based on historical tax inefficiencies for loan loss provisions, and (iii) taxable income shall be deemed sufficient in the calculation of deferred tax assets.

**7. Financial Liabilities**

Financial liabilities shall be classified and measured in line with IFRS 9 principles. As the Bank Being Divided has not chosen the option of measuring financial liabilities at fair value, they shall be valued at amortized cost with the exception of derivatives.

**8. Investments**

As at the Demerger Effective Date the investments in Subsidiaries of the Bank Being Divided shall be accounted for at purchase price net of impairments in accordance with the valuation methods used in the standalone financial statements of the Bank Being Divided for the financial year ended on 31 December 2017, subject to thereafter Contractual Agreed Provisions (Article 4, Part 3 a-d).

VISA series C shares classified in accordance with IFRS 9 shall be measured at fair value based on the most recent Visa International series A closing share price from Reuters as of the Demerger Effective Date, as applicable, applying consistent with current practice illiquidity discount reflecting the restrictions on their disposal.

**§ 4**

**Contractually Agreed Provisions**

**1. Optional Exposures before the Demerger Effective Date**

RBI has the right to procure that before the Demerger Effective Date, the Optional Exposures (as indicated in the table below) are disposed of as provided in the Transaction Agreement.

Notwithstanding the accounting treatment in the general ledger of the Bank Being Divided or financial reporting, for purposes of the Demerger Accounts should any of the Optional Exposures remain in the Bank Being Divided, the 'Specific Loan Loss provision' for each relevant Optional Exposure shall be adjusted in the respective accounts so as to amount to not less than the target provision as defined in table below:

<b>Client</b>	<b>Target provision at Closing 'PLN thousand</b>
Client 1	18,838.61
Client 2	28,485.02
Client 3	31,326.00
Client 4	9,315.89
Client 5	8,161.41
Client 6	22,500.00
Client 7	6,700.40
Client 8	5,918.56
Client 9	4,309.11
Client 10	7,967.85
Client 11	10,610.85

## **2. Provisions for employee's related programs and bonuses**

Notwithstanding the accounting treatment in the general ledger of the Bank Being Divided or financial reporting, for purposes of the Demerger Accounts, the provisions for executives ("Board of Members", "BoM") and employees to be transferred to the Core Bank Business and relating to:

- retention program;
- project bonuses (including: project bonus for demerger of FX unit, project bonus for Merger and Acquisition);
- BoM special program;
- BoM performance bonus; and
- Annual Performance Bonus, Other Staff,

for the performance in 2018, all including also social contribution charges, shall be linearly accrued on a monthly basis from 1st January 2018 until the Demerger Effective Date. For the avoidance of doubt, any bonus accrual shall also reflect the proportionate share of the year (i.e., 10/12 if the Demerger Accounts are prepared as of 31 October).

For the avoidance of doubt the bonus for the Outplacement for B-1 more than 10 years of service– PLN 0.5 million will be accrued in 2018 and the rest (PLN 1.5 million) will be paid from 'old retention provision'.

For the avoidance of doubt the functional allowance paid monthly to entitled employees is a fix part of the remuneration and is not subject to provisions.

The document located in an electronic data room (Separate Data Room reference number 1.1.1.5.) contains amounts that were agreed with regards to provisions for employee related bonuses.

### 3. Treatment of Subsidiaries of the Bank Being Divided

To avoid any non-agreed upon leakage between the Subsidiaries of the Bank Being Divided and the Core Bank Business between 31st December 2017 and the Demerger Effective Date:

- a) 5 D L I I H L V H Q ) L Q D Q F L D O 6 H U Y L F H V shall be permitted to declare and pay a dividend in the amount up to PLN 12,000,000 in 2018 before the Demerger Effective Date as an exception to the general provisions of the Transaction Agreement.
- b) 5 D L I I H L V H Q 6 R O X W L R Q V V S y á N D ] for in the Demerger Accounts as an investment in subsidiary at the Bank Being Divided's initial cost of investment of PLN 14,650,000 with no application of impairment, but subject to the rule in item 3(d) below.
- c) 6 X E V L G L D U L H V R I W K H % Da Q N % H L R J U D Q L F ] R Q R G S R Z L H G ] L D O Q R F Accounts for the same investment amount as in the in the standalone financial statements of the Bank Being Divided for the financial year ended on 31 December 2017, subject to the rules in item 3(a) above and item 3(d) below and coverage by RBI of any additional liquidation costs or liabilities of any of the Subsidiaries of the Bank Being Divided subject to liquidation at Demerger Effective Date and subject to capital increases being taken into account to avoid double counting of the losses as per item 4(d) below for the period between 1 January 2018 and the Demerger Effective Date.
- d) Any profit and loss result generated by any of the Subsidiaries of the Bank Being Divided between 1 January 2018 and the Demerger Effective Date shall be economically borne by the Bank Being Divided or RBI and, as a result, either (i) reflected in the profit and loss statement of the Bank Being Divided; or, (ii) to the extent that such profit and loss is not reflected in the profit and loss statement of the Bank Being Divided, the value of the investment in subsidiary as reported in the Demerger Accounts has to be either increased, in case of a profit, or reduced, in case of a loss, by such difference amount.

### 4. Pre-Demerger CIT and Pre-Demerger FI Tax

In case the Secondary Tax Clearance concerning settlement of the Pre-Demerger CIT is negative, so as to state that it is the Acquiring Bank who must reflect in its annual tax return for the tax year in which the Demerger Effective Date occurred the income and costs connected with and/or relating to the Core Bank Business generated/incurred during the period between the beginning of the fiscal year of the Bank Being Divided in which the Demerger Effective Date occurred and the Demerger Effective Date, an appropriate adjustment in the Demerger Accounts in an amount equal to the Pre-Demerger CIT obligation will be made (by means of accounting for a provision and/or liability in the respective amount).

In case the Secondary Tax Clearance concerning the Pre-Demerger FI Tax is negative so as to state that any portion of the Pre-Demerger FI Tax (in particular, calculated with reference to the assets forming the Core Bank Business as at the Pre-Demerger FI Tax Base Determination Date) shall be settled by the Acquiring Bank, an appropriate adjustment in the Demerger Accounts, in an amount equal to the Pre-Demerger FI Tax obligation will be made (by means of accounting for a provision and/or liability in the respective amount).

In case the Demerger Effective Date falls during the respective FI Tax settlement period and, as a result, the Acquiring Bank is obliged to include the value of assets forming Core Bank Business in the calculation of the tax base of the FI Tax due for that settlement period, an appropriate adjustment in the Demerger Accounts, in an amount equal to the projected relevant part of the Demerger FI Tax Amount (calculated in the following proportion: number of days between the first day of the month (inclusive) in which the Demerger Effective Date occurs and the day before the Demerger Effective Date (inclusive), divided by the total number of days in the month in which the Demerger Effective Date occurs), will be made (by means of accounting for a provision and/or liability in the respective amount).