

Registration of the demerger of Raiffeisen Bank Polska S.A.

current report no. 61/2018

date: 31 October 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 (the "**Transaction Agreement**"), current report No. 24/2018 dated 28 April 2018, *inter alia*, on agreeing and signing of the demerger plan of RBPL (the "**Demerger Plan**") and the first notification on the intended demerger of RBPL, current report No. 40/2018 dated 10 July 2018 on the second notification on the intended demerger of RBPL, 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, current report No. 54/2018 dated 14 September 2018 on the decision of the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego – "**KNF**"), *inter alia*, approving a demerger of RBPL, as well as current report No. 56/2018 dated 26 September 2018, *inter alia*, on the decision of the KNF permitting the amendments to the Articles of Association of the Bank to be made in connection with the planned acquisition of the core banking business of RBPL, hereby gives notice that on 31 October 2018 the District Court for the Capital City of Warsaw, 12th Business Division of the National Court Register made an entry in the register of entrepreneurs concerning the increase of Bank's share capital from the amount of PLN 97,538,318.00 to PLN 147,418,918.00 through the issue of 49,880,600 ordinary registered series L shares with a nominal value of PLN 1.00 each (the "**Registration of the Share Capital Increase**"), in connection with the demerger of RBPL in accordance with Article 529 § 1 Clause 4 of the Commercial Companies Code (the "**Demerger**").

In accordance with Article 530 § 2 of the Commercial Companies Code, simultaneously with the Registration of the Share Capital Increase, there occurred the demerger of core bank business (the "**RBPL Core Bank Business**") that consists of an organized part of the enterprise (*zorganizowana część przedsiębiorstwa*), including all the assets and liabilities of RBPL connected with that business, excluding the assets and liabilities that will remain in RBPL following the Demerger, and the transfer of the RBPL Core Bank Business to the Bank. As a result, the Demerger has become effective and the RBPL Core Bank Business has formally become part of the Bank.

Simultaneously with the Registration of the Share Capital Increase came the registration of amendments to the Articles of Association of the Bank connected with the Demerger, including the amending of the provisions concerning the amount of the Bank's share capital and the widening of the scope of business of the Bank, so that the Bank be formally authorized to carry on the operations of RBPL to the extent to which such operations have been transferred to the Bank as a result of the Demerger. The amendments to the Articles of Association of the Bank have been made on the basis of the Resolutions No. 3 and No. 4 of the Extraordinary General Meeting of the Bank dated 24 August 2018.

Given below is the wording of the amended § 29 Section 1 of the Articles of Association of the Bank concerning the amount of the Bank's share capital:

"The Bank's share capital amounts to PLN 147,418,918 (one hundred forty-seven million four hundred eighteen thousand nine hundred eighteen) and is divided into 147,418,918 (one hundred forty-seven million four hundred eighteen thousand nine hundred eighteen) 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) 2,500,000 (two million five hundred thousand) series J shares from number 0000001 to number 2500000;*
- k) 10,800,000 (ten million eight hundred thousand) series K shares from number 00000001 to number 10800000; and*
- l) 49,880,600 (forty-nine million eight hundred eighty thousand, six hundred) series L shares from number 00000001 to number 49880600.*

All registered shares which have previously been deposited in the depository maintained by an investment company indicated by the Bank in accordance with Article 6 (1) of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text in Dz. U. (Journal of Laws) of 2014, Item 94), will be converted into bearer shares subject to their dematerialization. The conversion of the registered shares deposited in the depository mentioned in the previous sentence into bearer shares will take place automatically, upon their dematerialization. The dematerialization of shares, in accordance with Article 5 (1) of the Act on Trading in Financial Instruments takes place upon the registration of shares on the basis of an agreement with the National Depository for Securities. All dematerialized shares of the Bank shall be the subject of an application for their admission to trading on the regulated market operated by the Warsaw Stock Exchange.

The shares which have not been dematerialized remain registered shares in the form of a document."

Thus far, § 29 Section 1 of the Articles of Association of the Bank had read as follows:

"The Bank's share capital amounts to PLN 97,538,318 (ninety-seven million five hundred thirty-eight thousand three hundred eighteen) and is divided into 97,538,318 (ninety-seven million five hundred thirty-eight thousand three hundred eighteen) 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) 2,500,000 (two million five hundred thousand) series J shares from number 0000001 to number 2500000; and*
- k) 10,800,000 (ten million eight hundred thousand) series K shares from number 00000001 to number 10800000.*

All registered shares which have previously been deposited in the depository maintained by an investment company indicated by the Bank in accordance with Article 6 (1) of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text in Dz. U. (Journal of Laws) of 2014, Item 94), will be converted into bearer shares subject to their dematerialization. The conversion of the registered shares deposited in the depository mentioned in the previous sentence into bearer shares will take place automatically, upon their dematerialization. The dematerialization of shares, in accordance with Article 5 (1) of the Act on Trading in Financial Instruments takes place upon the registration of shares on the basis of an agreement with the National Depository for Securities. All dematerialized shares of the Bank shall be the subject of an application for their admission to trading on the regulated market operated by the Warsaw Stock Exchange. The shares which have not been dematerialized remain registered shares in the form of a document."

After the Registration of the Share Capital Increase the total number of votes in the Bank amounts to 147,418,918.

The wording of the remaining amended and new provisions of the Articles of Association of the Bank is indicated in the appendix to current report No. 49/2018 dated 24 August 2018 headlined "*Resolutions of the Extraordinary General Meeting of Bank BGŻ BNP Paribas S.A. held on 24 August 2018*", in Resolution No. 3 § 4 and Resolution No. 4.

At the same time, the Bank attaches hereto a consolidated text of its Articles of Association including the amendments resolved by the Extraordinary General Meeting of the Bank dated 24 August 2018.

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.