



BNP PARIBAS

**The draft resolutions
that will be the subject of the Extraordinary General Meeting of the Company
convened for 31 January 2020**

Resolution No. x

**of the Extraordinary General Meeting of the Company
BNP Paribas Bank Polska S.A.
dated 31 January 2020**

on the election of the Chairperson of the Extraordinary General Meeting of BNP Paribas Bank Polska S.A.

The Extraordinary General Meeting resolves to electas the chairperson.

The Resolution shall come into force on the day it has been passed.

Resolution No. x

**of the Extraordinary General Meeting of the Company
BNP Paribas Bank Polska S.A.
dated 31 January 2020**

on adoption of the agenda of the Extraordinary General Meeting of BNP Paribas Bank Polska S.A.

§ 1

The Extraordinary General Meeting resolves to adopt the following agenda of the meeting:

1. Opening of the Meeting.
2. Election of the Chairperson of the Meeting.
3. Confirmation that Meeting has been convened in a proper manner and that it is capable of passing resolutions.
4. Acceptance of the Agenda of the Meeting.
5. Passing resolutions on issuance of subscription warrants, conditional increase of share capital by way of issuance of Series M Shares, depriving the existing shareholders of pre-emptive right to subscription warrants and pre-emptive right to Series M Shares, amendment to the Articles of Association and dematerialization of, and applying for admission of, Series M Shares, to trade on the regulated market.
6. Passing resolutions on the implementation of Incentive Programme for persons having material impact on the Bank's risk profile (risk takers).

7. Passing resolutions regarding authorising the Management Board of the Bank to buy back treasury shares of the Company and to set up a reserve fund to be used in the whole for buying back treasury shares.
8. Passing resolutions on the adoption of the consolidated text of the Articles of Association of BNP Paribas Bank Polska S.A.
9. Closing of the Meeting.

§ 2

The Resolution shall come into force on the day it has been passed.

Resolution No. x

of the Extraordinary General Meeting of the Company BNP Paribas Bank Polska S.A. dated 31 January 2020

on issuance of subscription warrants, conditional increase of share capital by way of issuance of Series M Shares, depriving the existing shareholders of pre-emptive right to subscription warrants and pre-emptive right to Series M Shares, amendment to the Articles of Association and dematerialization of, and applying for admission of, Series M Shares, to trade on the regulated market.

§ 1

Legal basis of the Resolution

Acting pursuant to art. 393 item 5, art. 430 § 1, art. 432 § 2 and 6 and arts. 448-453 of the Commercial Companies Code, the Extraordinary General Meeting of BNP Paribas Bank Polska Spółka Akcyjna (the "**Bank**"), in order to implement in the Bank an Incentive Programme under which persons identified according to the Bank's applicable procedures as persons whose professional activity has a material impact on the Bank's risk profile, shall receive part of the variable non-monetary components of their remuneration in a form of shares in the Bank, resolves to pass this resolution under which the Bank can issue subscription warrants entitling to take up shares in the Bank.

§ 2

Reason for passing the resolution

As the activity of persons whose professional activity has a material impact on the Bank's risk profile, has a material impact on the Bank's value and the shares held by the Bank's shareholders, acting in the interests of the Bank, in order to reward, motivate and strengthen the connection of such persons with the Bank, the Extraordinary General Meeting resolved, on the basis of the resolution passed today, No. [●] regarding implementation of an incentive programme for persons having a material impact on the Bank's risk profile, to implement in the Bank an incentive programme (the "**Incentive Programme**"). As the Incentive Programme assumes that the Bank shall grant to persons whose professional activity has a material impact on the Bank's risk profile, the rights to take up subscription warrants entitling to take up shares in the Bank, implementation of the Incentive programme requires providing, on the Bank's side, possibilities to issue subscription warrants for such persons and shares

which will be taken up as part of exercise of rights arising from such warrants. The purpose hereof is to create a legal base for issuance of the a/m warrants and shares, enabling therefore implementation of the Incentive Programme.

§ 3

Issuance of subscription warrants

1. Upon entry in the entrepreneurs' register of conditional increase of share capital made pursuant to § 4 hereof, the Bank may issue subscription warrants in the number not exceeding **576,000** (in words: five hundred seventy-six thousand), entitling to take up ordinary, bearer series M Shares of the nominal value PLN 1 (one) each (the "**Warrants**"), provided that the Warrants will be issued in the following series and in the following periods;
 - a) Series A1 Warrants in the number not exceeding 155,000 (in words: one hundred fifty-five thousand) will be issued by 31 March 2021,
 - b) Series A2 Warrants in the number not exceeding 121,000 (in words: one hundred twenty-one thousand) will be issued by 31 March 2021,
 - c) Series A3 Warrants in the number not exceeding 151,000 (in words: one hundred fifty-one thousand) will be issued by 31 March 2022,
 - d) Series A4 Warrants in the number not exceeding 82,000 (in words: eighty-two thousand) will be issued by 31 March 2023,
 - e) Series A5 Warrants in the number not exceeding 44,000 (in words: forty-four thousand) will be issued by 31 March 2024,
 - f) Series A6 Warrants in the number not exceeding 23,000 (in words: twenty-three thousand) will be issued by 31 March 2025,

Series A1 Warrants will only be issued if the Initial Date of the Programme defined in § 4 para. 1 of the Resolution passed today by the Extraordinary General Meeting No. [●] regarding implementation of an incentive programme for persons having a material impact on the Bank's risk profile, falls before 31 December 2020.
2. Each Warrant will involve the right to take up one Series M Share at issuance price of PLN 1 (one) per share.
3. The rights to take up Series M Shares arising from the Warrants may be exercised on the following dates:
 - a) rights arising from Series A1 Warrants - in a period from 1 April 2021 to 30 September 2021,
 - b) rights arising from Series A2 Warrants - in a period from 31 March 2022 to 30 September 2022,
 - c) rights arising from Series A3 Warrants - in a period from 31 March 2023 to 30 September 2023,
 - d) rights arising from Series A4 Warrants - in a period from 31 March 2024 to 30 September 2024,

- e) rights arising from Series A5 Warrants - in a period from 31 March 2025 to 30 September 2025,
 - f) rights arising from Series A6 Warrants – in a period from 31 March 2026 to 30 September 2026.
4. Warrants will be taken up free of charge.
 5. Warrants will be in a form of documents and will be registered securities.
 6. The Warrants may be issued in the form of multiple share certificates.
 7. Negotiability of the Warrants shall be restricted in such a way that they can only be transferred to the Bank. If a Warrant is transferred to the Bank, the right arising from it, to take up Series M Shares shall expire.
 8. The persons entitled to take up Warrants will include persons entered in the list of persons whose professional activity has a material impact on the Bank's risk profile, kept by the Bank pursuant to § 24 of the Regulation of the Minister of Development and Finance of 6 March 2017 on the risk management system and internal control system, remuneration policy and detailed manner of calculating internal capital in banks (Journal of laws of 2017, item 637) („**Regulation**”) or pursuant to the regulations that will supersede the Regulation. Number of persons entitled to take up Warrants may not exceed 149.
 9. The Extraordinary General Meeting authorises the Bank's Supervisory Board to set the conditions for the issue of Warrants in each series, which will specify, inter alia, the rules for submitting statements on taking up Warrants, the content of a Warrant, the Warrant issue dates (having regard to the restrictions under § 3.1 of this Resolution) and, if the Supervisory Board deems it necessary, the rules to be applied in the case of dematerialisation of the Warrants carried out in accordance with the provisions of the Code of Commercial Companies on registration of warrants in the register referred to in art. 328¹ read with art. 328 § 2 of the Code of Commercial Companies in the wording established by the Act of 30 August 2019 amending the Code of Commercial Companies and Certain Other Acts (Journal of Laws 2019, item 1798).
 10. Following the passing of this Resolution, the Extraordinary General Meeting of the Bank, subject to powers of the Supervisory Board referred to in section 9 of this § 3, authorises the Management Board of the Bank to undertake any legal and factual measures related to issuance of the Warrants.
 11. Whenever this Resolution refers to the issuance of Warrants, it will also mean the recording of Warrants in the register referred to in section 9 of this § 3.

§ 4

Conditional increase of the Bank's share capital

1. The Bank's share capital is hereby conditionally increased and the nominal value of the conditional share capital increase made hereunder is hereby determined at the amount not exceeding **PLN 576,000** (in words: five hundred and seventy-six thousand zloty).

2. The share capital will be conditionally increased by way of issuance of new ordinary, bearer shares, series M, of a nominal value PLN 1 (one) per share, in the number not exceeding **576,000** (in words: five hundred and seventy-six thousand) shares.
3. Conditional share capital increase is made to grant rights to take up Series M Shares to the Warrant holders.
4. Persons entitled to take up Series M Shares will be Warrant holders subject to the second sentence in § 3 para. 7.
5. The rights to take up Series M Shares arising from the Warrants may be exercised on the following dates:
 - a) rights arising from Series A1 Warrants - in a period from 1 April 2021 to 30 September 2021,
 - b) rights arising from Series A2 Warrants - in a period from 31 March 2022 to 30 September 2022,
 - c) rights arising from Series A3 Warrants - in a period from 31 March 2023 to 30 September 2023,
 - d) rights arising from Series A4 Warrants - in a period from 31 March 2024 to 30 September 2024,
 - e) rights arising from Series A5 Warrants - in a period from 31 March 2025 to 30 September 2025,
 - f) rights arising from Series A6 Warrants - in a period from 31 March 2026 to 30 September 2026.
6. All Series M Shares will be taken up only against cash contribution.
7. Issuance price of one Series M Share will amount to PLN 1 (one).
8. Series M Shares will participate in the dividend on the following terms and conditions:
 - (i) Shares entered for the first time in the securities account or released or entered in the register of shareholders referred to in article 328¹ of the Commercial Companies Code in the wording established by the Commercial Companies Code and Some Other Acts Amendment Act of 30 August 2019 (Journal of Laws of 2019, item 1798), at the latest, on the dividend date falling in a given year defined in the resolution of the General Meeting on the profit distribution, participate in the profit distribution starting from profit for prior fiscal year, i.e., from 1 January of the fiscal year directly preceding the year in which such shares were entered for the first time in the securities account or released or entered in the said register of shareholders,
 - (ii) Shares entered for the first time on the securities account or released or entered in the register of shareholders referred to in article 328¹ of the Commercial Companies Code in the wording established by the Commercial Companies Code and Some Other Acts Amendment Act of 30 August 2019 (Journal of Laws of

2019, item 1798 after the dividend date falling in a given year established in the resolution of the General Meeting on the profit distribution, participate in the profit distribution starting from profit for the fiscal year in which such shares were entered for the first time in the securities account or released or entered in the said register of shareholders, i.e., from 1 January of such fiscal year.

§ 5

Depriving the existing shareholders of the pre-emptive right to the Warrants and pre-emptive right to Series M Shares

Pursuant to art. 433 § 2 and 6 of the commercial companies code, upon reviewing a written opinion of the Management Board of the Bank justifying the reasons for depriving shareholders of pre-emptive right to the Warrants and to Series M Shares and justifying free of charge issuance of warrants and issuance price of Series M Shares, the General Meeting of the Bank, acting in the interest of the Bank hereby resolves to deprive shareholders of the Bank of pre-emptive right to Warrants and pre-emptive right to Series M Shares in whole.

§ 6

Dematerialization of Series M Shares and applying for their admission to trade on the regulated market

1. It is resolved that Series M Shares will be dematerialized and will be subject to application for their introduction to trade on the regulated market at Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] (“GPW”).
2. The Extraordinary General Meeting hereby authorises and commits the Management Board to undertake any actions necessary for introduction into trade on the regulated market conducted by GPW of Series M Shares and to enter effectively taken up and paid-up Series M Shares in the securities accounts of Eligible Persons. To this end the Management Board of the Bank shall present any required declarations, requests and documents or conclude any required agreements for the purpose of registration in the Krajowy Depozyt Papierów Wartościowych w Warszawie S.A. [National Securities Deposit] of Series M Shares and their introduction to trade at GPW.

§ 7

Amendments to the Bank’s Statute.

In connection with conditional increase of share capital made hereunder, the General Meeting hereby amends the Articles of Association of the Bank in such a manner that after § 29 of the Articles of Association of the Bank, the new § 29a is added with the following wording:

“1. Pursuant to ‘Resolution No. [●] of the Extraordinary General Meeting of [●] on issuance of subscription warrants, conditional increase of share capital by way of issuance of Series M Shares, depriving the existing shareholders of pre-emptive right to subscription warrants and pre-emptive right to Series M Shares, amendments to the Articles of Association and dematerialization of, and applying for admission of, Series M Shares, to trade on the regulated market’ the Bank’s share capital has been conditionally increased by the amount not exceeding PLN 576,000 (in words: five hundred seventy-six

thousand zloty) by way of issuance of no more than 576,000 (in words: five hundred seventy-six thousand) ordinary bearer Series M Shares.

2. Persons entitled to take up Series M Shares are holders of subscription warrants, series A1, A2, A3, A4, A5 and A6 issued by the Bank under the Resolution, referred to in para. 1 above. The rights to take up Series M Shares arising from the Warrants may be exercised on the following dates:

- a) rights arising from Series A1 Warrants - in a period from 1 April 2021 to 30 September 2021,
- b) rights arising from Series A2 Warrants - in a period from 31 March 2022 to 30 September 2022,
- c) rights arising from Series A3 Warrants - in a period from 31 March 2023 to 30 September 2023,
- d) rights arising from Series A4 Warrants - in a period from 31 March 2024 to 30 September 2024,
- e) rights arising from Series A5 Warrants - in a period from 31 March 2025 to 30 September 2025,
- f) rights arising from Series A6 Warrants – in a period from 31 March 2026 to 30 September 2026.”

§ 8

Effective Date of the Resolution

This Resolution shall become effective on the date of its passing, with the provision that if for the resolution to bear specific effects it will be necessary to make an entry in the entrepreneurs' register, such effects shall occur upon such entry being made after the required Financial Supervision Authority's approval is obtained.

ANNEX

OPINION OF MANAGEMENT BOARD OF BNP PARIBAS BANK POLSKA S.A. THAT JUSTIFIES DEPRIVING SHAREHOLDERS OF PRE-EMPTIVE RIGHT TO TAKE UP SERIES A1, A2, A3, A4, A5 AND A6 SUBSCRIPTION WARRANTS ISSUED BY COMPANY AND DEPRIVING SHAREHOLDERS OF PRE-EMPTIVE RIGHT TO TAKE UP SERIES M SHARES

This opinion of the Management Board of BNP Paribas Bank Polska S.A. justifies depriving shareholders of the pre-emptive right to take up series A1, A2, A3, A4, A5 and A6 subscription warrants (the “Warrants”) and the pre-emptive right to take up series M shares (“Series M Shares”). Additionally, this opinion includes a justification for issuing the Warrants free of charge and for the issue price of Series M Shares.

The opinion has been prepared under art. 432 § 2 and 6 of the Commercial Companies Code.

The agenda of the General Meeting of BNP Paribas Bank Polska SA (the “Bank”) convened for 31 January 2020 provides for the adoption of a Resolution on issuance of subscription warrants,

conditional increase of share capital by way of issuance of series M shares, depriving the existing shareholders of pre-emptive right to subscription warrants and pre-emptive right to Series M Shares, amendment to the Articles of Association and dematerialization of, and applying for admission of, Series M Shares, to trade on the regulated market (the “**Issue Resolution**”). If the Issue Resolution is adopted, the Bank is to issue not more than 576,000 (five hundred and seventy six thousand) Warrants entitling their holders to take up Series M Shares, and the Bank’s share capital is to be conditionally increased by not more than PLN 576,000 (five hundred and seventy six thousand zloty) by way of issuing not more than 576,000 (five hundred and seventy six thousand) Series M Shares, being ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each. The entities entitled to take up the Warrants are to be exclusively persons included in the list of persons whose professional activity has a material impact on the Bank’s risk profile, kept by the Bank pursuant to § 24 of the Regulation of the Minister of Development and Finance on the risk management system and internal control system, remuneration policy and detailed manner of calculating internal capital in banks of 6 March 2017 (Journal of Laws 2017, item 637) (the “**Regulation**”) or pursuant to the regulations which will replace the Regulation. The number of persons entitled to take up the Warrants will not exceed 149. The Warrants are to be issued free of charge and each Warrant is to entitle its holder to take up 1 (one) Series M Share at an issue price of PLN 1.00 (one zloty) per Series M Share.

Depriving shareholders of the pre-emptive right to take up the Warrants, issuing the Warrants free of charge and the issue price of Series M Shares are justified by the fact that the Warrants and Series M Shares are to be issued in order to implement in the Bank an incentive programme under which persons whose professional activity has a material impact on the Bank’s risk profile are to receive a part of variable remuneration in the form of shares in the Bank (the “**Incentive Programme**”). These people are to be granted the Warrants entitling them to take up Series M Shares in order to be granted the right to receive the said remuneration in the form of shares in the Bank. This justifies the need to deprive the existing shareholders of the pre-emptive right to take up the Warrants and the need to establish that the Warrants will be issued free of charge. Also, setting the issue price of Series M Shares at a level corresponding to the nominal value of Series M Shares, i.e. materially lower than the market price of shares in the Bank, is dictated by the fact that granting Series M Shares to the said persons will constitute a form of providing them with remuneration for their duties performed for the Bank, and should therefore be connected with these persons obtaining a financial benefit.

Depriving the shareholders of the pre-emptive right to take up Series M Shares is related to the fact that exclusively holders of the Warrants are to be the entities entitled to take up Series M Shares. Such arrangement is therefore a necessary condition for implementing the Incentive Programme in the Bank, as it is necessary to give holders of the Warrants the legal possibility of exercising the right to take up Series M Shares which is embodied in the Warrants.

In the opinion of the Management Board, the implementation of the Incentive Programme in the Bank and the related arrangements in the Issue Resolution, described above, concerning the terms and conditions of the issue of the Warrants and Series M Shares are in the interest of the Bank and are not contrary to the interests of the Bank’s shareholders. This results from the fact that the actions of persons whose professional activity has a material impact on the Bank’s risk profile are of material importance to the Bank and its value. The taking up of the Warrants, and subsequently Series M Shares, by these persons will have an incentive effect on them and is intended to result in their long-term commitment to the Bank. Making such arrangements is additionally justified by the fact that in

accordance with the Regulation, the Bank is obliged to transfer to the said persons a part of their variable remuneration in the form of financial instruments.

For these reasons, in the opinion of the Bank's Management Board, depriving the shareholders of the pre-emptive right to take up the Warrants and Series M Shares is justified under art. 432 § 2 and 6 of the Commercial Companies Code.

Resolution No. x

of the Extraordinary General Meeting of the Company BNP Paribas Bank Polska S.A. dated 31 January 2020

on the implementation of Incentive Programme for persons having material impact on the Bank's risk profile (risk takers).

§ 1

Legal basis of the Resolution and implementation of an Incentive Programme

1. The Extraordinary General Meeting of BNP Paribas Bank Polska Spółka Akcyjna (the "**Bank**"), acting pursuant to § 12 para. 2 item 8 of the Articles of Association of the Bank resolves to implement in the Bank an Incentive Programme for persons having a material impact of the Bank's risk profile [risk takers] (the "**Incentive Programme**"). Under the Incentive Programme the persons shall be entitled to take up new shares in the Bank of M series, issued by the Bank under a conditional share capital increase scheme (Series M Shares"). In order to grant the persons the rights to take up Series M Shares the Bank shall grant them subscription warrants (the "**Warrants**"), which will involve the right to take up Series M Shares.
2. Series M Shares will be, for persons having a material impact on the Bank's risk profile, a component of such persons' variable remuneration within the meaning of the Regulation of the Minister of Finance of 6 March 2017 on the risk management system and internal control system, remuneration policy and detailed manner of calculating internal capital in banks (Journal of laws of 2017, item 637, as amended) (the "**Regulation**").

§ 2

Participants in the Incentive Programme

Participants in the Incentive Programme can include persons entered in the list of persons whose professional activity has a material impact on the Bank's risk profile. Such list is kept by the Bank under § 24 of the Regulation or on the basis of regulations which will supersede the Regulation ("**Participants in the Incentive Programme**"). The number of the Participants in the Incentive Programme will not exceed 149.

§ 3

Basic principles of the Incentive Programme

1. Pursuant to the Policy of remuneration of persons having material impact on the risk profile of the Bank [risk takers], which will be adopted in the Bank according to art. 9ca of the Banking law of 29 August 1997 (Journal of laws of 2019, item 2357, as amended) and § 23-29 of the Regulation (the “**Remuneration Policy**”), the Bank shall grant the Participants in the Incentive Programme the rights to take up Series M Shares, by granting them Warrants. The number of Series M Shares will not exceed 576,000 (five hundred seventy-six thousand).
2. The rights to take up Series M Shares will be granted pursuant to the regulations defined in the Remuneration Policy and regulations adopted thereunder concerning the principles of split of the variable remuneration into non-deferred and deferred parts.
3. Each Subscription Warrant entitles to acquire one (1) Series M Share.
4. Upon granting of the Warrants, within the deadline defined in the Warrants, the Participants in the Incentive Programme will have the right, under the rights arising from the Warrants, to take up Series M Shares by way of a written declaration made on the principles defined in the commercial companies Code. Series M Shares will only be taken up against cash contribution, at the nominal price of PLN 1 (one) per share. The initial date after which the Series M Shares can be taken up, as defined in the Warrant, may not fall earlier than after 1 (one) year from release of the Warrant. This reservation does not apply however to those issued in 2021 in order to grant the Participants in the Incentive Programme the non-deferred part of variable remuneration due for the year 2019.
5. Upon presentation of an effective declaration on taking up of Series M Shares and upon making full payment towards the taken up Series M Shares, the Participants in the Incentive Programme shall receive Series M Shares which have been effectively taken up and fully paid.
6. The Bank may, upon consent of a Participant in the Incentive Programme, in order to perform obligations of the Bank related to the Programme, transfer to the Participant in the Incentive Programme the existing shares in the Bank acquired by the Bank on the secondary market. Such transfer will be made against payment by the Participant in the Incentive Programme of a price corresponding to the nominal value of the transferred shares and amounting to PLN 1 (one zloty) per share and against the return to the Bank of Warrants for such number of Series M Shares as corresponds to the number of existing shares in the Bank being transferred by the Bank to such Participant in the Incentive Programme. Such transfer may take place on the date when the Participant in the Incentive Programme is authorised to take up Series M Shares by way of exercising rights attached to the Warrants to be returned to the Bank to enable such transfer.
7. The Bank shall take the necessary measures to dematerialize all the Series M Shares and to introduce them to trade on the regulated market at Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] (“**GPW**”).
8. Whenever this Resolution refers to the issuance, granting or release of Warrants, it will also mean the recording of Warrants in the register referred to in art. 328¹ read with art. 328 § 2 of the Code of Commercial Companies in the wording established by the Act of 30 August 2019 amending the Code of Commercial Companies and Certain Other Acts (Journal of Laws 2019, item 1798).

§ 4

Timeframe of implementation of the Incentive Programme

1. The Incentive Programme shall be implemented starting from the date of entry in the entrepreneurs' register of conditional increase of the share capital of the Bank made by way of issuance of no more than 576,000 (five hundred seventy-six thousand) Series M Shares (the "**Initial Date of the Programme** ").
2. Warrants will be granted in the years from 2021 to 2025, unless the rights to take up all the Warrants are granted earlier.
3. The rights to take up Series M Shares arising from the Warrants shall expire on the following dates:
 - (i) rights arising from Series A1 Warrants expire on 30 September 2021,
 - (ii) rights arising from Series A2 Warrants expire on 30 September 2022,
 - (iii) rights arising from Series A3 Warrants expire on 30 September 2023,
 - (iv) rights arising from Series A4 Warrants expire on 30 September 2024,
 - (v) rights arising from Series A5 Warrants expire on 30 September 2025,
 - (vi) rights arising from Series A6 Warrants expire on 30 September 2026.

§ 5

The existing Incentive Programme

1. The Incentive Programme shall supersede the existing programme implemented in the Bank according to the Policy of remuneration of persons having material impact on the risk profile of Bank BNP Paribas Polska S.A. [risk takers], adopted by resolution of the Management Board no. 113/BZ/66/2017 of 21 December 2017 and approved by resolution of the Supervisory Board no. 108/2017 of 27 December 2017 (the "**Existing Programme**"), provided that subject to para. 2 below, the rights to phantom shares granted before the Initial Date of the Programme, shall be exercised on the principles defined for the Existing Programme.
2. Remuneration in a form of financial instruments for the year 2019 will be paid on the principles established for the existing Programme, unless the Initial Date of the Programme falls not later than on 31 December 2020.

§ 6

Effective Date of the Resolution

The Resolution shall come into force on the date of its passing with the provision that the Incentive Programme shall be implemented from the Initial Date of the Programme.

Resolution No. x
of the Extraordinary General Meeting of the Company
BNP Paribas Bank Polska S.A.
dated 31 January 2020

regarding conditional authorisation for the Management Board of the Bank to buy back treasury shares of the Company and to set up a reserve fund to be used in the whole for buying back treasury shares.

§ 1

Legal basis and subject matter of the Resolution

In connection with the implementation in the Bank of the incentive programme, referred to in the Resolution passed today by the Extraordinary General Meeting, No. [●] regarding implementation of an incentive programme for persons having a material impact on the Bank's risk profile (the "**Incentive Programme**"), the Extraordinary General Meeting of BNP Paribas Bank Polska Spółka Akcyjna (the "**Bank**"), pursuant to art. 362 § 1 item 8, art. 362 § 2, art. 393 item 6 and art. 396 § 4 and 5 of the Commercial Companies Code, passed this Resolution to create a possibility for the Participants in the Incentive Programme to transfer to the Bank the shares in the Bank in the number not exceeding the number of shares in the Bank taken up by them under the Incentive Programme.

§ 2

Authorisation for the Bank to buy back treasury shares

1. The General Meeting hereby authorises the Bank to buy treasury shares on the terms and conditions defined herein and to undertake any legal and factual measures necessary for buying the shares in the Bank (the "**Authorisation**").
2. Under the Authorisation only the shares in the Bank which are fully covered can be bought.

§ 3

Conditions of treasury shares buy-back by the Bank

Under the authorisation the Bank shall buy treasury shares on the following conditions:

- a) the total number of treasury shares bought by the Bank under the Authorisation may not exceed **576,000** (five hundred and seventy six thousand) shares,
- b) the nominal value of treasury shares bought under the Authorisation together with other treasury shares held by the Bank, which have not been sold, shall not exceed 20% of the value of the Bank's share capital,
- c) notwithstanding the provisions of items a) and b) above, the number of treasury shares bought under the Authorisation shall be determined including an additional limitation consisting in that the total price of treasury shares bought under the Authorisation increased by the costs of their purchase shall not exceed the amount of reserve fund set up pursuant to § 4 hereof for the financing of own share buying,
- d) minimum amount of payment per share bought under the Authorisation shall be 1 (one) zloty,
- e) maximum amount of payment per share bought under the Authorisation shall be PLN 200 (two hundred zloty) on market terms in a given period,

- f) the total maximum amount to be paid for the bought treasury shares increased by the costs of such buying, shall not exceed PLN 50,000,000 (fifty million zloty),
- g) under the Authorisation the Bank shall buy treasury shares only from persons who, under the Incentive Programme, received shares in the Bank (the “**Eligible Persons**”),
- h) the number of the Bank’s treasury shares which the Bank shall buy from each of the Eligible Persons shall not exceed the number of the shares in the Bank which such Eligible Person has received, referred to in item g) above,
- i) treasury shares can be bought under the Authorisation starting from 1 January 2021 and in a period not longer than until [●] January 2025 [*maximum 5 years from Resolution passing*],
- j) acquisition of the treasury shares under the Authorisation will be performed in order to transfer these shares to persons having a material impact on the Bank’s risk profile under the Incentive Programme,
- k) if purchase of treasury shares requires consent or approval by a competent authority, such purchase may be realised after a respective consent or approval is obtained.

§ 4

Set-up of a reserve fund

1. Acting pursuant to art. 348 § 1, art. 362 § 2 item 3 and art. 396 § 4 and 5 of the Commercial Companies Code, the Extraordinary General Meeting resolves to set up a reserve fund in the amount of PLN 50,000,000 (fifty million zloty) to be used in whole for buying treasury shares under the Authorisation, and for the financing of such purchase costs.
2. The reserve fund, referred to in para. 1 above, shall be set up by way of a transfer to it of funds which pursuant to art. 348 § 1 of the Commercial Companies Code, could be distributed to the shareholders, i.e., by transfer to it of PLN 50,000,000 (fifty million zloty) from the reserve capital of the Bank.

§ 5

Effective Date of the Resolution

The Resolution comes into force, on condition that permission is obtained from the Financial Supervision Authority as referred to in art. 77(a) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176 of 27.06.2013), on the day this condition is met.

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BNP Paribas Bank Polska S.A.
dated 31 January 2020**

on the acceptance of the consolidated text of Articles of Association of BNP Paribas Bank Polska Spółka Akcyjna

Acting pursuant to Article 430 § 1 of the Law of 15 September 2000 – the Code of Commercial Companies and Partnerships (consolidated text: Journal of Laws of 2019, item 505, as amended), and § 12 para. 2 item 1) of the Articles of Association of BNP Paribas Bank Polska Spółka Akcyjna (hereinafter, “**the Articles of Association**” or “**the Company’s Articles of Association**”), the Extraordinary General Meeting of BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw (hereinafter: “**the Company**” or “**the Bank**”), resolves to adopt the consolidated text of the Articles of Association of BNP Paribas Bank Polska Spółka Akcyjna of the following wording:

§ 1

ARTICLES OF ASSOCIATION OF BNP PARIBAS BANK POLSKA SPÓŁKA AKCYJNA

(consolidated text prepared taking into account a partial withdrawal of motion dated 9 October 2019)

I. GENERAL PROVISIONS

§ 1

(deleted)

§ 2

1. The Bank operates under the name of “BNP Paribas Bank Polska Spółka Akcyjna”. The Bank may use the short name of “BNP Paribas Bank Polska S.A.”
2. The Bank shall have legal personality.
3. The seat of the Bank shall be the capital city of Warsaw.
4. The Bank shall operate both inside and outside the territory of the Republic of Poland.
5. The Bank may establish, transform, and liquidate branches, representative offices, and other organizational units both in Poland and abroad.

§ 3

(deleted)

II. SUBJECT MATTER AND SCOPE OF THE BANK’S ACTIVITY

§ 4

The Bank shall carry out banking activity for the benefit of natural persons, legal persons, and organizational units without legal personality, as long as they have legal capacity.

§ 5

1. The subject matter of the Bank’s activity shall be to carry out banking operations and provide financial services.
2. The Bank shall perform the following banking operations:
 - 1) taking of deposits payable on demand or at a specified maturity, and operation of such deposit accounts,
 - 2) operation of other bank accounts,
 - 3) granting credits and cash loans,
 - 4) issuing and confirming bank guarantees, and opening and confirming letters of credit,
 - 5) issue of bank securities,
 - 6) performance of bank monetary settlements,

- 7) operations involving cheques and bills of exchange, and operations relating to warrants,
 - 8) performance of payment services,
 - a) issuance of payment instruments, including payment cards,
 - b) providing payment initiation services,
 - c) providing account information services,
 - 9) financial future or forward transactions,
 - 10) purchasing and selling cash receivables,
 - 11) safekeeping of assets and securities, and provision of safe deposit facilities,
 - 12) purchasing and selling foreign currencies,
 - 13) granting and confirming suretyships,
 - 14) performance of commissioned securities issue operations,
 - 15) intermediation in money transfers and foreign exchange settlements,
 - 16) issue of electronic money,
3. In addition to the performance of the banking operations, the Bank, within the scope laid down in the Act on Banking Law, may also:
- 1) receive or acquire shares and rights attached thereto, shares of other legal persons and participation units in investment funds,
 - 2) assume commitments relating to the issue of securities,
 - 3) trade in securities,
 - 4) swap debt for debtor's assets on terms agreed with the debtor,
 - 5) purchase and sell real property,
 - 6) provide financial consulting and advisory services,
 - 7) carry out brokerage operations (run a brokerage undertaking),
 - 8) perform non-brokerage operations consisting in:
 - a) accepting and forwarding orders to buy or sell financial instruments and securities issued by the State Treasury or the National Bank of Poland, not admitted to organized trade,
 - b) executing orders to buy or sell financial instruments not admitted to organized trade, for the account of the ordering party,
 - c) buying or selling, for the Bank's own account, financial instruments not admitted to organized trade, including options, forward contracts, swaps, and contracts for difference and securities, issued by the State Treasury or the National Bank of Poland,
 - d) investment counselling concerning securities issued by the State Treasury or the National Bank of Poland or other financial instruments not admitted to organized trading,
 - e) offering bank securities and bonds not admitted to organized trading,
 - 9) (deleted)
 - 10) fulfil the function of a depositary within the meaning of the provisions of law regarding the organization and operation of pension funds,
 - 11) perform the function of a depositary within the meaning of the provisions of law regarding investment funds and management of alternative investment funds and running registers and lists of participants in investment funds,
 - 12) operation of securities deposit,
 - 13) (deleted),

- 14) provide financial-settlement and advisory services in respect of financial markets instruments,
 - 15) provide factoring and forfaiting services and intermediation in the provision thereof,
 - 16) provide services in respect of transport of cash values,
 - 17) provide insurance intermediation services within the scope authorised by the provisions of the Act on Insurance Distribution,
 - 18) provide financial leasing,
 - 19) trade in fiscal marks and numismatic values,
 - 20) provide trust services and issuance of electronic identification means within the meaning of the Law on Trust Services and Electronic Identification,
 - 21) provide 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) run securities accounts (custody activity).
4. If in the light of the legal provisions in force it is required to obtain a special permit to perform any of the operations listed in this Article, the Bank shall perform them only after having obtained the permit and only within the scope specified in the permit.
 5. The Bank may, under a contract, outsource some operations falling into the scope of its activity to other entities, including banks.

§ 6

1. Additionally, the Bank may:

- 1) issue bonds, including convertible bonds, bonds with the right of first refusal as to subscription for the Bank's shares, as well as subscription warrants,
- 2) contract credits and cash loans,
- 3) carry out deposit operations in the interbank market,
- 4) receive suretyships and guarantees,
- 5) implement, on its own or in cooperation with other entities, other business undertakings both in Poland and abroad,
- 6) use distinguishing trademarks to mark offered services,
- 7) provide training services,
- 8) perform upon mandate, activities being in the scope of activity of other banks or lending institutions or financial institutions, in particular the members of the majority shareholder's group,
- 9) act as a bondholders' agent within the meaning of the Act on Bonds.

IIA. OTHER RIGHTS OF THE BANK

§ 6a

The Bank has the right to perform actions provided for domestic banks and related to handling applications in proceedings regarding childcare allowance referred to in the provisions of the Law on State Aid in Childcare .

III. BANK'S GOVERNING BODIES

§ 7

The Bank shall have the following bodies:

- 1) General Meeting,
- 2) Supervisory Board,
- 3) Management Board.

1. GENERAL MEETING

§ 8

1. The General Meeting may be convened in the form of an ordinary General Meeting or extraordinary General Meeting. The General Meeting shall be convened by the Management Board.
2. The Ordinary General Meeting shall be held once a year, not later than within 6 months from the end of each financial year.
3. The Extraordinary General Meeting shall be convened as required by the Bank Management Board upon its own initiative or at the request of the Supervisory Board, or at the request of a shareholder or shareholders representing jointly at least 1/20 of the share capital. The request of the shareholder or shareholders should be submitted to the Bank Management Board in writing or in the electronic form.
4. The Supervisory Board shall have the right to convene:
 - Ordinary General Meeting, should the Management Board fail to do so within the time limit laid down in Paragraph 2;
 - Extraordinary General Meeting, as the Supervisory Board may deem to convene the Extraordinary General Meeting as desirable.
5. A shareholder or shareholders representing jointly at least 1/20 of the Bank's share capital may demand that Extraordinary General Meeting be convened, as well as that certain matters be put on the agenda of this General Meeting. Shareholders representing at least half of the Bank's share capital or having at least half of total votes may convene an Extraordinary General Meeting. Shareholders shall appoint the chairman of such Extraordinary General Meeting.
6. The General Meeting is convened through an announcement made on the Bank's website and in the manner specified for the submission of current information in accordance with the provisions on public offer and terms of introduction of financial instruments to organized trading, and on public companies, at least twenty-six days before the date of the General Meeting.
7. Cancelling or changing of the date of the General Meeting, which has been convened at the request of the shareholders of the Bank, may only be possible at the consent of the shareholders that requested for such a meeting. In any other cases the General Meeting may be cancelled if there are extraordinary obstacles for it to be held. In case the General Meeting date is changed or the meeting cancelled, the new date should be fixed in such a manner that the shareholders of the Bank are notified of the new date of the General Meeting not later than three weeks in advance of such date.

§ 9

1. All matters put on the General Meeting's agenda by the Management Board shall be presented to the Supervisory Board for consideration beforehand. A shareholder or shareholders representing jointly at least 1/20 of the Bank's share capital may demand that certain matters be put on the agenda of the next General Meeting. A shareholder or shareholders shall submit such a request in writing or by electronic mail to the Management Board, which in turn shall present it together with its opinion to the Supervisory Board.
2. The request mentioned in paragraph 1, containing the statement of reasons or the draft resolution concerning the proposed item on the agenda, should be submitted to the Bank Management Board no later than 21 days before the appointed date of the General Meeting.
3. Removal of an item from the agenda or resignation from processing a matter put on the agenda at the request of the shareholders of the Bank shall require a resolution to be passed by the General Meeting of the Bank and consent of all the shareholders of the Bank, who had requested to put such an item on the agenda of the General Meeting.

§ 10

1. Shareholders may attend General Meetings in person or by proxy.
2. The power of attorney to participate in the General Meeting and to exercise the voting right must be drawn up in the written form, otherwise invalid, and it should be enclosed with the minutes. The representatives of shareholders and their proxies should present excerpts from registers or other documents mentioning persons authorised to represent those entities. The power of attorney to participate in the General Meeting and to exercise the voting right may also be in the electronic form. The provision of a power of attorney in the electronic form does not require a secure digital signature verifiable with the use of a valid qualified certificate. Detailed principles of the shareholders' participation in the General Meeting and the procedure applied during the General Meeting, as well as the method of communication of shareholders with the Bank using the electronic communication media, including the notification on the provision of a power of attorney in the electronic form, are contained in the Regulations of the General Meeting.
3. The voting shall be open. Secret ballot shall be ordered in the case of voting on elections or applications for dismissal of members of the Bank's bodies or liquidators, or for holding them liable, as well as on staff matters. Apart from the above, secret ballot shall be held upon demand of at least one of the shareholders present or one of shareholder proxies present.
4. Each share shall confer one vote at the General Meeting.

§ 11

The General Meeting shall be opened by the Chairman or Vice Chairman of the Supervisory Board. Should none of them be able to open the General Meeting, the meeting shall be opened by a member of the Supervisory Board. Should those persons be absent, the General Meeting shall be opened by the President of the Management Board or the person appointed by the Management Board. The General Meeting shall elect a Chairman from among the persons entitled to vote at the General Meeting or their proxies.

§ 12

1. The subject matter of the Ordinary General Meeting shall be to:
 - 1) examine and approve the Management Board's report on the Bank's operations and financial statements for the previous financial year,
 - 2) examine and approve the Management Board's activity report on the Bank's capital group and consolidated financial statement of the capital group for the previous financial year,
 - 3) pass a resolution on profit distribution or covering a loss,
 - 4) grant members of the Bank's bodies the vote of acceptance for the performance of their duties.
2. The competencies of the General Meeting include, moreover, passing of resolutions in the following matters:
 - 1) amendment to the Articles of Association of the Bank;
 - 2) appointing and recalling the members of the Supervisory Board;
 - 3) increasing or decreasing the share capital of the Bank;
 - 4) issuing convertible bonds and bonds with pre-emption right in taking up the shares of the Bank, as well as subscription warrants;
 - 5) redemption of shares and determination of detailed conditions of such redemption;
 - 6) merger or liquidation of the Bank, choice of liquidators or the method of liquidation;
 - 7) determination of the principles of remuneration and the remuneration of the members of the Supervisory Board;
 - 8) matters submitted by the Supervisory Board or Bank Management Board;
 - 9) matters submitted by the shareholders in compliance with the regulations in force and these Articles of Association;
 - 10) other matters reserved by law and the provisions of these Articles of Association.

3. Purchase or sale of real property, share in real property, or the right of perpetual usufruct shall not require a resolution of the General Meeting.

§ 13

1. The General Meeting may pass resolutions only if it has been convened in compliance with § 8 and if shareholders representing at least 50% of the share capital are present. If less than 50% of the share capital is represented at the General Meeting, the Management Board convenes a General Meeting with the same agenda once again, setting a new date of such a meeting on the first possible date allowed by the law. Should this be the case, the next General Meeting shall be valid irrespective of the percentage of share capital represented, notwithstanding unconditionally binding provisions of the Code of Commercial Companies and Partnerships.
2. Except as provided for in absolutely binding law and these Articles of Association, the resolutions of the General Meeting shall be passed with a simple majority of votes cast. The resolutions of the General Meeting on amendments to the Articles of Association, including in particular a change of the Bank's business name, its registered office, profile of activities referred to in § 5 (2), increase or decrease of the Bank's share capital, issue of convertible bonds and bonds with priority right of taking up the Bank's shares, as well as subscription warrants, and also liquidation or dissolution of the Bank, sale of the entire or part of the banking enterprise, are adopted with the majority of three fourths of votes cast. A resolution on the merger of the Bank with another bank or credit institution, requires the resolution of the General Meeting adopted with the majority of two thirds of votes.

§ 14

1. The Bank may issue inscribed shares and bearer shares.
2. Bearer shares shall not be convertible into inscribed shares unless the obligation to convert results from the law.

§ 15

General Meetings of Shareholders shall be held at the Bank's registered office.

2. SUPERVISORY BOARD

§ 16

1. The Bank Supervisory Board shall be composed of five to twelve members appointed for a joint five-year term of office by the General Meeting. The number of members of the Supervisory Board of the particular term of office shall be determined by the General Meeting. At least half of the members of the Bank Supervisory Board should have good knowledge of the banking market in Poland, i.e. they should have a good command of Polish and have gained the required experience on the Polish market.
2. The Supervisory Board elects the Chairman and the Vice Chairmen from among its members.
3. At least two members of the Supervisory Board should be independent members. Independent members of the Supervisory Board should not be related to the Bank, the Bank shareholders or employees in a manner which could significantly affect or give rise to a justified assumption that it significantly affects the ability of the independent member of the Supervisory Board to make unbiased decisions.
4. A person who jointly meets the following conditions is deemed to be an independent member of the Supervisory Board:
 - a) s/he does not hold and has not held within the last five years, the function of a member of the management board or another managerial function, regardless of the legal form of employment, whether in the Bank, its subsidiaries and parent entity;
 - b) s/he is not and has not been employed in the Bank, its subsidiaries or parent entity, or in associated entities of the Bank, within the last three years;
 - c) s/he does not receive any additional remuneration apart from the consideration due for the membership in the Supervisory Board, or any other financial benefits from the Bank, its subsidiaries or its parent entity, with the exception of benefits owed to him/her as a consumer who has entered into an agreement on standard terms with the Bank, its subsidiary or parent entity;
 - d) s/he is not a shareholder or member of the management, managerial personnel or employee of the shareholder holding shares representing more than 5% of the general

- number of votes at the General Meeting of the Bank, nor is a member of the management, managerial personnel or employee of the shareholder of the Bank holding such number of shares which makes it possible to effectively control the Bank;
- e) s/he has not had, during the year preceding the election for the Supervisory Board and does not currently have, any material commercial or business connections with the Bank, its subsidiaries and parent entity which could significantly affect his/her independence;
 - f) s/he is not and has not been within the last three years a statutory auditor or employee, member of the management, managerial personnel or shareholder of an entity providing statutory auditor's services to the Bank, its subsidiaries or parent entity;
 - g) s/he is not a member of a management board in another company in which a member of the Bank Management Board is a member of the supervisory board;
 - h) s/he does not have material connections with members of the Bank Management Board manifested in the joint shareholding in other companies or governing bodies of those companies;
 - i) s/he is not and has not been, within the last three years, a spouse, partner or relative of a member of the Bank Management Board, or an employee holding a position in the Bank who is directly subordinated to the Bank Management Board or a member of the Bank Management Board.
5. Whenever due to the expiry of mandates of certain members of the Supervisory Board, or whenever the General Meeting is incapable of appointing one or more members of the Supervisory Board, the number of members of the Supervisory Board is lower than that specified in the resolution of the General Meeting appointing members of the Bank Supervisory Board, but no lower than 5 (five), the Supervisory Board will be able to adopt valid resolutions until its composition is supplemented. In such a case the Management Board immediately convenes the General Meeting in order to supplement the composition of the Supervisory Board. If the number of independent members of the Supervisory Board is lower than the number of independent members of the Supervisory Board specified in para. 3, and the number of the members of the Supervisory Board is not less than 5 (five), the Supervisory Board will be able to adopt valid resolutions until its composition is supplemented with an appropriate number of independent members. In such a case the Management Board shall immediately convene the General Meeting in order to supplement the composition of the Supervisory Board with the appropriate number of the independent members.
 6. Members of the Supervisory Board may perform their duties only personally, and members of the Supervisory Board may participate in the adoption of resolutions by the Supervisory Board, casting their votes in writing via another member of the Supervisory Board. The vote cast in writing via another member of the Supervisory Board may not concern matters introduced to the agenda at the meeting of the Supervisory Board. The adoption of resolutions under this procedure may not concern the election of the Chairman and the Vice Chairman of the Supervisory Board, appointment of a member of the Management Board as well as a dismissal and suspension of those persons in their duties.
 7. A member of the Supervisory Board can be reappointed for the Supervisory Board but for no more than three successive terms of office.

§ 17

1. Without prejudice to the provisions of § 16 para. 1, the mandate of the member of the Supervisory Board shall expire at the latest on the date of convening the General Meeting approving the financial statements of the Bank for the last full year of fulfilling the functions of the members of the Supervisory Board. The mandate of a member of the Supervisory Board appointed before the end of a given term of office of the Supervisory Board, shall expire at the same time when the mandates of the other member of the Supervisory Board expire. The mandate of a member of the Supervisory Board shall also expire due to the member's death or resignation from the Supervisory Board or recalling the member from the Supervisory Board.
2. The appointment of a new member for the Supervisory Board to replace the member whose mandate expired during the term of office of the Supervisory Board takes place in accordance with the rules specified in § 16.

§ 18

1. The Supervisory Board acts pursuant to the By-laws passed by the Board itself.
2. The meetings of the Supervisory Board are convened and chaired by the Chairman, and in his or her absence, the Vice Chairman. The meetings of the Supervisory Board are convened in

the form of a written notification sent no later than fourteen days before the proposed date of the meeting. The notification of the calling of the Supervisory Board to a meeting should specify the proposed date and time, place and agenda of the meeting.

3. The meetings of the Supervisory Board are convened as necessary, no less frequently, however than once a quarter.
4. A member of the Supervisory Board, as well as the Bank Management Board, may request that the Chairman or the Vice Chairman of the Supervisory Board convene a meeting of the Supervisory Board, quoting the proposed agenda. The Chairman, and if necessary the Vice Chairman, convenes meetings of the Supervisory Board within two weeks of receiving the request. If the Chairman or the Vice Chairman of the Supervisory Board fail to convene the meeting within two weeks of receiving the request mentioned in this paragraph 4, the applicant may convene a meeting of the Supervisory Board independently, specifying the proposed date and time, the place and agenda of the meeting.
5. The meetings of the Supervisory Board are minuted.

§ 19

1. For the validity of the resolutions of the Supervisory Board, it is required that all of the members of the Supervisory Board be notified in writing about the meeting and at least a half of the members of the Supervisory Board be present in the meeting, including the Chairman or Vice Chairman. If due to the absence of the Chairman and the Vice Chairman in the meeting of the Supervisory Board, the Supervisory Board cannot pass valid resolutions, the meeting of the Supervisory Board shall be convened again, providing for fourteen-day's prior notice sent immediately after the end of the first meeting of the Supervisory Board, with the same agenda. At the further meeting of the Supervisory Board, the presence of the Chairman or Vice Chairman is not necessary for passing valid resolutions by the Supervisory Board.
2. Resolutions of the Supervisory Board are usually adopted by an ordinary majority of votes of Board members present at the meeting. In the case where the number of votes is equal, the Chairman of the Supervisory Board shall have the casting vote.
3. Resolutions concerning matters specified in § 20 para. 1 item 1 section k) below are adopted provided a majority of independent members of the Supervisory Board cast their votes for such resolutions.

§ 20

1. The competencies of the Supervisory Board, besides the rights and duties provided for in legal regulations and provisions of these Articles of Association, include also:
 - 1) adoption of resolutions concerning:
 - a) the annual financial plan of the Bank,
 - b) appointment and dismissal of members of the Bank Management Board,
 - c) approval of making equity investments by the Bank, if the value of such an investment (understood as the purchase price or sale price of a specific asset) exceeds the equivalent of PLN 40,000,000 (forty million zlotych), except entering into securities underwriting agreements, whereas the term "equity investment" should be understood as the purchase and sale of shares/interest, joining and withdrawal from commercial law companies,
 - d) expression of consent to the acquisition or disposal of real estate, a share in real estate or perpetual usufruct, if their value amounts at least to 10,000,000 (ten million) zlotys, provided however, that the resolution of the Supervisory Board is not required when the acquisition or disposal of the real estate, interest in real estate or perpetual usufruct right is related to the satisfaction of the Bank's claims against its debtor, securing the Bank's receivables, or is subject to a lease agreement (*umowa leasingu*), in which the Bank is the financing party, including in particular any acquisition in the performance of the lease agreement, disposal after the termination of the lease terms or during the same, as well as disposal after the termination of the lease agreement concerning particular real estate, interest in real estate or perpetual usufruct right, regardless of the value of such real estate, interest therein or perpetual usufruct right,

- e) approving motions of the Bank Management Board concerning the establishment of a Bank branch abroad,
 - f) adoption of regulations for granting credits, loans, bank guarantees or suretyships to members of governing bodies of the Bank, persons in managerial positions and entities related to them organizationally and in terms of capital,
 - g) appointment of the statutory auditor to conduct the audit of the Bank's financial statements and consolidated financial statements of the Capital Group,
 - h) specification of principles of remuneration and amount of remuneration for members of the Management Board,
 - i) approval of the development strategy of the Bank, as prepared by the Management Board,
 - j) giving consent to conducting operations the purpose of which is to contract a liability or dispose of assets with the total value in relation to one entity exceeding 10% of shareholders' equity, with the exception of banking operations referred to in § 5 para. 2, operations referred to in § 5 para. 3 item 3 and § 6 para. 1 item 3, and contracting lombard loans,
 - k) giving consent to conducting transactions with the Bank affiliated entities which may not be classified jointly as typical transactions conducted as part of the current activities of the Bank, concluded on market conditions,
 - l) (deleted)
 - m) establishment of the consolidated text of the Articles of Association immediately after the General Meeting which resolved the amendments to the Articles of Association and introduction of other editorial amendments specified in the General Meeting's resolution,
- 2) exercising continuous supervision over the Bank's operations, and in particular:
- a) evaluation of the report of the Management Board on the Bank's operations, and the Bank's financial statements for the previous financial year, as regards their compliance with books of accounts and documents, as well as the facts, evaluation of the Management Board's motions concerning the profit distribution or loss coverage,
 - b) evaluation of the report on operations and financial statements for the previous financial year for the Bank capital group, as regards their compliance with books of accounts and documents, as well as the facts,
 - c) suspension - for valid reasons - of individual or all members of Management Board in their duties,
 - d) delegation of members of the Supervisory Board for a period not exceeding three months to perform temporarily the duties of members of the Management Board who have been dismissed, who resigned or cannot hold their functions for other reasons,
 - e) submission of an annual written report to the General Meeting on the results of the evaluation mentioned in items a), b) and f),
 - f) supervision over the implementation of the internal control system and evaluation of the adequacy and efficiency of the Bank's internal control system.
2. The Supervisory Board provides opinions to any motions and issues that require a resolution of the General Meeting except for draft resolutions relating to organizational and formal matters. The members of the Supervisory Board participate in the General Meetings. Failure to provide the opinion by the Supervisory Board does not limit the right of the Management Board to convene the General Meeting or include specific issues in the agenda of the Meeting.
3. The Supervisory Board represents the Bank in the agreements and disputes with the members of the Bank Management Board, acting through two members authorized by the Supervisory Board.

4. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication.
5. The Supervisory Board creates internal committees composed of members of the Supervisory Board, and in particular the Audit Committee, Remuneration Committee, Nomination Committee and Risk Committee. The organization, competencies and scope of the responsibilities of the internal committees are specified in the By-laws of the Supervisory Board.
6. The majority of the Audit Committee members fulfil conditions of independence stipulated in the Act on Statutory Auditors, Audit Firms and Public Oversight, and at least one of them has qualifications in the field of accountancy and audit of financial statements. The above independence requirement is deemed satisfied if the terms and conditions set forth in this paragraph are fulfilled by persons specified in § 16 para. 4.

3. BANK MANAGEMENT BOARD

§ 21

1. The Bank Management Board consists of four to twelve members, and from January 1, 2019 – of four to ten members, and from January 1, 2020 – of four to nine members. The members of the Management Board are appointed for a common term of three years.
2. The members of the Management Board are: President, First Vice President, Vice Presidents and/or Members of the Management Board, who are appointed, recalled and suspended in their activities by the Supervisory Board.
3. At least two members of the Bank Management Board, including the President of the Management Board, should have knowledge and experience necessary to enable them to manage the Bank in a stable and prudent way.
4. At least half of the members of the Bank Management Board should have good knowledge of the banking market in Poland, i.e. they should permanently reside in Poland, have a good command of Polish and have gained the required experience on the Polish market.

§ 22

1. The Bank Management Board runs the Bank's affairs and represents the Bank against third parties.
2. The competencies of the Bank Management Board include any matters that have not been reserved in legal regulations or these Articles of Association to the competencies of the other governing bodies of the Bank. In particular the following matters require a resolution of the Management Board:
 - 1) preparing a draft strategy of the Bank development and submission of the same to the Supervisory Board for approval;
 - 2) preparing the financial plan and accepting the report from the plan execution;
 - 2a) acceptance of the report on the activity of the Bank, Bank's financial statements and report on the activity of the Capital Group and consolidated financial statements of the Capital Group;
 - 3) determination of the human resources policy, in particular with regard to the principles of remuneration, the headcount structure and profile, and the principles of the social policy,
 - 4) determination of the Bank product policy,
 - 5) determination of the organizational structure of the Bank,
 - 6) setting up and winding down the Bank committees, and determination of their competencies,
 - 7) appointing commercial representatives,
 - 8) determination of the area of management supervised by the particular members of the Management Board,
 - 9) passing and submitting to the Supervisory Board for approval of the Management Board By-laws,

- 10) determination of the principles of functioning of the internal control and audit,
 - 11) subject to § 20 para. 1 point 1 section d), decisions on purchasing or selling real estate or the perpetual usufruct right, if their value is lower than PLN 10,000,000 (in words: ten million) but higher than 5,000,000 (five million) zlotys, however the resolution of the Management Board is not required when the acquisition or disposal of the share in real estate, interest in real estate or perpetual usufruct right is related to the satisfaction of the Bank's claims against its debtor, securing the Bank's receivables, or is subject to a lease agreement (*umowa leasingu*), in which the Bank is the financing party, including in particular any acquisition in the performance of the lease agreement, disposal after the termination of the lease terms or during the same, as well as disposal after the termination of the lease agreement concerning particular real estate, interest in real estate or perpetual usufruct right, regardless of the value of such real estate, interest therein or perpetual usufruct right,
 - 12) without prejudice to point 11 and paragraph 3 below, making decisions on assuming obligations and managing a right, if the total value of the same with regard to one entity exceeds 5% of equity,
 - 13) providing the Supervisory Board with a quarterly report on equity investments made in the value lower than the amount specified in § 20 para. 1 point 1 section c).
3. The resolution of the Management Board mentioned in para. 2 item 12 is not required in the event of providing bank services determined in § 5 para. 2 item 9), the services determined in § 6 item 3), plus taking out lombard loans.
 4. The decisions referred to in para. 2 points 11) and 12), can be taken by the Bank's committees and other persons holding managerial positions on the basis of authorizations granted under the resolution of the Bank's Management Board.
 5. The Management Board operates based on By-laws passed by the Management Board and approved by the Supervisory Board.

§ 23

The resolutions of the Bank Management Board are adopted by absolute majority of votes cast, in the presence of at least a half of the Management Board members. In the case of an equal number of votes the President of the Management Board shall have the casting vote.

§ 24

1. The appointment of a commercial representative requires the consent of all members of the Management Board. Each member of the Management Board may cancel the commercial representation.
2. The powers of attorney are granted by two members of the Management Board acting jointly, one member of the Management Board acting with a commercial representative, or two commercial representatives acting jointly as well as proxies within the powers of attorney granted to them.

§ 25

1. The President of the Bank Management Board manages the current activities of the Bank and represents the Bank Management Board before third parties, plus coordinates the work of the other members of the Bank Management Board, convenes the meetings of the Management Board and chairs the meetings, plus applies to the Supervisory Board for appointing further members of the Management Board. The President of the Management Board shall supervise in particular, the Legal Line, Internal Audit Line and Compliance Line.
2. The basic duties of the Management Board member appointed upon consent of the Polish Financial Supervision Authority include the management of risk, including credit risk.

§ 26

1. The declarations of will on behalf of the Bank are submitted by:
 - 1) two members of the Management Board acting jointly or one member of the Management Board together with a commercial representative or proxy acting within the power of attorney granted,

- 2) commercial representatives - acting within the competencies resulting from the provisions on commercial representation and in the case of the establishment of a joint commercial representation, two commercial representatives acting jointly.
2. For the performance of operations mentioned in paragraph 1, also proxies acting independently or together with another authorized person (proxy, commercial representative or member of the Bank Management Board), within the limits of the powers of attorney granted, may be appointed.

IV. ORGANIZATION OF THE BANK

§ 27

1. Organizational entities of the Bank are:
 - 1) the Bank's Head Office consisting of: areas, lines, departments, bureaus, teams and other organisational sections determined in the regulations referred to in para. 2,
 - 2) branches,
 - 3) brokerage house,
 - 4) other organizational units specified in the regulations mentioned in paragraph 2,
 - 5) representative offices and foreign branches.
2. The organizational structure of the Bank and the Bank Head Office is determined by the organizational regulations determined by the Bank Management Board.

V. BANK CAPITAL AND FUNDS

§ 28

The Bank's shareholders' funds are:

- 1) paid up and registered share capital,
- 2) supplementary capital,
- 3) revaluation capital,
- 4) reserve capital,
- 5) general risk fund for unidentified risk of banking operations,
- 6) retained profit from previous years,
- 7) profit under approval and net profit for the current reporting period, calculated in accordance with the accounting principles in force, decreased by all anticipated encumbrances and dividends, in amounts not exceeding the amounts of profit verified by statutory auditors.

§ 29

1. 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 00000001 to number 6132460;
- g) 8,000,000 (eight million) series G shares, from number 00000001 to number 8000000;
- h) 5,002,000 (five million two thousand) series H shares from number 00000001 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 00000001 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 on Trading in Financial Instruments, 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.

2. The Bank may issue other shares.
3. The Bank's shares may be issued in the form of global share certificates.
4. Shareholders have the pre-emption right to claim new shares proportionally to the number of shares held.
5. In the event that a request is submitted to the Management Board of the Bank, by a shareholder entered into share register, for a duplicate of a share certificate that has been destroyed or lost, the provisions of the decree on the redemption of lost documents dated 10 December 1946 (Journal of Laws of 1947, No. 5, item 20) shall not apply. The request must include the series, number of the share it refers to and statement regarding lost or destruction of the share certificate. The Management Board of the Bank shall make an announcement on the destruction or loss of the share certificate, calling on those who are in possession of the share certificate to submit it to the Bank together with their claims thereto, within the period specified by the Management Board of the Bank, which shall in no case be shorter than one week, or else the share certificate will be cancelled by the Management Board of the Bank and the duplicate will be issued to the person entered in the share register as being entitled to it. If a person who claims to have rights to the share certificate submits the share certificate within the deadline, the Management Board of the Bank shall inform the requester of this fact, close the proceedings concerning the issuance of a duplicate of the share certificate and return the share certificate to the person who submitted it. If the person who does not claim to have rights to the share certificate submits the share certificate, the Management Board of the Bank shall award it to the person entered in the share register as being entitled to it. The costs of making the announcements and issuing the duplicate shall be incurred by the requester. The same rules shall apply to multiple-share certificates.

§ 29A

1. By means of "Resolution No. [●] of the Extraordinary General Meeting of the Bank of [●] on issuance of subscription warrants, conditional increase of share capital by way of issuance of Series M Shares, depriving the existing shareholders of pre-emptive right to subscription

warrants and pre-emptive right to Series M Shares, amendment to the Articles of Association and dematerialization of, and applying for admission of Series M Shares, to trading on the regulated market”, the share capital of the Bank was conditionally increased by the amount not exceeding PLN 576,000 (in words: five hundred and seventy-six thousand zloty), by way of issuance of ordinary, bearer shares, series M, in the number not exceeding 576,000 (in words: five hundred and seventy-six thousand) shares.

2. The persons entitled to take up series M shares will include holders of subscription warrants series A1, A2, A3, A4, A5 and A6, issued by the Bank by way of the Resolution mentioned in para. 1 above. The rights to take up Series M Shares arising from the Warrants may be exercised on the following dates:
 - g) rights arising from Series A1 Warrants - in a period from 1 April 2021 to 30 September 2021,
 - h) rights arising from Series A2 Warrants - in a period from 31 March 2022 to 30 September 2022,
 - i) rights arising from Series A3 Warrants - in a period from 31 March 2023 to 30 September 2023,
 - j) rights arising from Series A4 Warrants - in a period from 31 March 2024 to 30 September 2024,
 - k) rights arising from Series A5 Warrants - in a period from 31 March 2025 to 30 September 2025,
 - l) rights arising from Series A6 Warrants – in a period from 31 March 2026 to 30 September 2026.

§ 30

1. The Bank's shares may be redeemed.
2. The method, procedure and terms of redemption of shares is determined each time by the General Meeting.

§ 31

1. Series B registered shares are preference shares.
2. The preference mentioned in paragraph 1 covers the right to acquire the payment of full nominal amount per share in the case of liquidation of the Bank after creditors' claims have been satisfied, before the payments per ordinary shares, where the payments may be insufficient to cover the nominal value of those shares as a result of the execution of the right of preference.
3. In the case where B series inscribed shares are converted into bearer shares, the preference mentioned in paragraph 2 shall expire.

§ 32

1. Additional capital is established from net profit deductions in a fiscal year and a surplus obtained at issuing shares above their nominal value, remaining after covering the costs of issuance, from additional capital payments made by shareholders in exchange for assigning special rights to their existing shares without increasing the share capital. Additional capital may be earmarked for the coverage of balance sheet losses. The decision on using the additional capital is taken by the General Meeting.
2. Reserve capital is established regardless of the additional capital from net profit deductions in a fiscal year, earmarked for covering the balance sheet loss. The decision on using the reserve capital is taken by the General Meeting.

3. The general risk fund for unidentified risk related to banking operations is established from net profit deductions in the amount resolved by the General Meeting. The general risk fund is earmarked for unidentified risk related to banking operations.

VI. PROCEDURE OF ISSUANCE OF INTERNAL REGULATIONS

§ 33

1. The internal regulations of the Bank are issued in the following forms:
 - 1) Resolutions of the General Meeting – in matters which fall within the competence of the General Meeting,
 - 2) Resolutions of the Supervisory Board - in matters which fall within the competence of the Supervisory Board,
 - 3) Resolutions of the Bank's Management Board,
 - 4) Circular letters of members of the Bank's Management Board,
 - 5) Circular letters of the Bank's executive and managing directors,
 - 6) Circular letters of the persons authorized by the President of the Bank's Management Board,
 - 7) Circular letters of the directors of basic organizational sections of the Bank Head Office,
 - 8) By-laws of the Bank's organizational units, issued by directors of the organizational units of the Bank,
 - 9) Internal regulations of lines/basic organisational sections of the Bank's Head Office issued by the supervising members of the Management Board/executive directors.
2. The power to issue internal regulations shall be conferred upon:
 - 1) General Meeting - in the scope provided for in legal provisions as well as in the provisions of the Bank's Articles of Association,
 - 2) Supervisory Board - in the scope provided for in legal provisions as well as in the provisions of the Bank's Articles of Association,
 - 3) Management Board of the Bank - in the scope provided for in legal provisions and to issue policies and methodologies, unless the Articles of Association of the Bank provide otherwise,
 - 4) member of the Management Board of the Bank – with respect to the subordinated management area, including the issuance of model agreements, general terms and conditions of agreements, regulations, models of official letters and forms, official instructions, fees and commissions tables, interest rate tables, regulations of various promotions and competitions, as well as policies and methodologies to the extent specified by a resolution referred to in paragraph 3,
 - 5) executive and managing directors of the Bank and the director of the Brokerage House - with respect to the subordinated organisational sections or units, including also the issuance of the models of official letters and forms, and official instructions,
 - 6) person authorized by the President of the Management Board – within the scope determined in the contents of the authorization,
 - 7) director of an organizational unit of the Bank – to the issuance of by-laws of the organizational unit of the Bank,
 - 8) director of the basic organizational section of the Bank Head Office – within the content-related competence of such a section, including to the issuance of models of official letters and forms and official instructions.
3. The detailed principles and methods of preparing, advising on, issuing (also approving) and circulating internal regulations within the Bank are determined by the resolution of the Management Board.

§ 34

A company social benefit fund is created in the Bank. The principles of creation and utilisation of that fund are specified in separate regulations.

VII. PRINCIPLES OF FUNCTIONING OF THE INTERNAL CONTROL SYSTEM

§ 35

1. The Bank has a system of internal audit which has been adapted to the organizational structure, which includes organizational units and basic organizational sections of the Bank and Bank's subsidiaries.
2. The purpose of the Bank's system of internal control is supporting the decision making processes which contributes to ensuring the following:
 - 1) effectiveness and efficiency of the Bank's operations,
 - 2) reliability of financial reporting,
 - 3) following the principles of risk management in the Bank,
 - 4) compliance of the Bank's operations with legal provisions, internal regulations and market standards.
3. The following have been separated under the Bank's internal control system:
 - 1) control function whose responsibilities shall include ensuring the observing of control mechanisms relating in particular to risk management in the Bank, which covers positions, groups of people or organisational units responsible for performance of tasks allocated to such function,
 - 2) independent compliance unit whose responsibility shall include identification, assessment, control and monitoring the risk of non-compliance of the Bank's operations with the legal provisions, internal regulations and market standards, as well as presenting respective reports,
 - 3) independent internal audit unit whose responsibilities shall include examining and assessment, in an independent and objective manner, of adequacy and effectiveness of the risk management system and internal control system, excluding the internal audit unit.
4. The Bank has an individual organizational unit executing internal audit, and its task is audit and evaluation, in an independent and objective manner, of the adequacy and efficiency of the internal audit system and providing opinions on the Bank's management system including effectiveness of managing risk concerning the Bank's operations. Detailed principles of the internal audit system are stipulated in the Bank's internal regulations.
5. Operationally, the Managing Director of the Internal Audit Line shall report directly to the President of the Management Board.

VIII. FINANCIAL MANAGEMENT OF THE BANK, PROFIT DISTRIBUTION, ACCOUNTING

§ 36

The financial management of the Bank is conducted on the basis of annual financial plans approved by the Supervisory Board. Detailed principles of financial management of the Bank are determined by the Bank Management Board.

§ 37

The balance sheet profit of the Bank, decreased by deductions resulting from tax liabilities and equivalent payments pursuant to appropriate legal regulations, is appropriated for the following:

- 1) additional capital,
- 2) reserve capital,
- 3) general risk fund for unidentified risk related to banking operations,
- 4) dividend,
- 5) other purposes,

on the basis of and in the amount determined in the resolution of the General Meeting.

§ 38

The Bank keeps accounting on the basis of regulations in force in that respect.

§ 39

1. The annual financial statements, including the balance sheet, profit and loss account, and other components of the financial statements, as well as the report on the Bank's operations, are drawn up in accordance with rules and within deadlines specified in separate regulations.
2. The financial year shall be the calendar year.

IX. FINAL PROVISIONS

§ 40

1. In the case of liquidation of the Bank and appointment of liquidators, the rights and duties of the Bank Management Board shall cease.
2. The General Meeting and the Supervisory Board retain their rights during the entire duration of the liquidation until its conclusion.

§ 41

In all matters not regulated in these Articles of Association, legal regulations in force shall apply.

§ 2

The Company's Management Board shall perform all the activities necessary to correctly execute the provisions of this Resolution no.....

§ 3

This Resolution No. shall come into force on the date of its passing, effective from the date of registration of the amendments to the Articles of Association made by competent court of registration, pursuant to Resolution ... No. of 31 January 2020.