

[TRANSLATION]

MEMORANDUM

To **BNP Paribas Bank Polska S.A.**
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01-211 Warszawa

From Gide Tokarczuk Grześkowiak Sadownik sp. k.

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Subject Assessment of internal regulations regarding the functioning of the Supervisory Board of BNP Paribas Bank Polska S.A. from the perspective of Recommendation Z

Date 13 March 2025

Ladies and Gentlemen,

1. **BACKGROUND**

- 1.1 We have been engaged by BNP Paribas Bank Polska S.A. (the “**Bank**”) to analyse the Bank’s internal regulations governing the activities of its Supervisory Board in order to assess them from the perspective of the requirements of *Recommendation Z* relating to internal governance principles in banks, issued by the Polish Financial Supervision Authority in October 2020 (“**Recommendation Z**”).
- 1.2 Pursuant to recommendation 8.9 of Recommendation Z, the adequacy of the internal regulations governing the activities of a supervisory board and its effectiveness should be subject to regular self-assessment by the supervisory board and to assessment by the general meeting, which may be carried out with the assistance of external advisors.
- 1.3 To comply with this obligation, the Supervisory Board performed a self-assessment of the adequacy of the internal regulations governing its activities and effectiveness through resolution 10/2025 dated 12 March 2025.
- 1.4 This document has been issued by Gide Tokarczuk Grześkowiak Sadownik sp. k., acting as external advisor to the Bank to assist the Bank’s General Meeting of Shareholders in making the assessment referred to in section 1.2 above.

2. BASIS FOR OUR ASSESSMENT

2.1 Our assessment refers to the following documents (jointly the “**Regulations**”):

- (i) Internal Audit Charter of BNP Paribas Bank Polska S.A.,
- (ii) Code of Conduct of the BNP Paribas Group,
- (iii) Information Policy of BNP Paribas Bank Polska S.A. regarding the capital adequacy (Part 8 of CRR2),
- (iv) Policy on the Assessment of Suitability of Members of the Supervisory Board of BNP Paribas Bank Polska S.A.,
- (v) Policy on the Assessment of Suitability of Members of the Management Board and key employees of BNP Paribas Bank Polska S.A.,
- (vi) Policy on the Appointment and Dismissal of Members of the Supervisory Board of BNP Paribas Bank Polska S.A.,
- (vii) Anti-Corruption Policy at BNP Paribas Bank Polska S.A.,
- (viii) Policy on Internal Controls in BNP Paribas Bank Polska S.A.,
- (ix) Remuneration Policy for members of the Supervisory Board of BNP Paribas Bank Polska S.A.,
- (x) Policy on the Management of conflict of Interest at BNP Paribas Bank Polska S.A.,
- (xi) Regulations of the Audit Committee of BNP Paribas Bank Polska S.A.,
- (xii) Regulations of the Nomination Committee of BNP Paribas Bank Polska S.A.,
- (xiii) Regulations of the Risk Committee of BNP Paribas Bank Polska S.A.,
- (xiv) Regulations of the Remuneration Committee of BNP Paribas Bank Polska S.A.,
- (xv) Organisational Regulations of BNP Paribas Bank Polska S.A.,
- (xvi) Organisational Regulations of Headquarters of BNP Paribas Bank Polska S.A.,
- (xvii) Regulations of the Supervisory Board of BNP Paribas Bank Polska S.A.,
- (xviii) Regulations on Granting Credit Products to Members of the Bodies of BNP Paribas Bank Polska S.A., Managerial Position Holders at BNP Paribas Bank Polska S.A. and their Affiliates in Terms of Capital or Organisation,
- (xix) Articles of Association of BNP Paribas Bank Polska S.A.,
- (xx) Strategy of the Bank and Capital Group of BNP Paribas Bank Polska S.A. for 2022–2025,
- (xxi) Strategy of the Internal Audit Department for 2024–2026,

- (xxii) Risk Strategy at BNP Paribas Bank Polska S.A.,
 - (xxiii) Rules of Control Mechanisms and Matrix of the Control Function at BNP Paribas Bank Polska S.A.,
 - (xxiv) Rules of Procedure for Organisational Changes at BNP Paribas Bank Polska S.A.,
 - (xxv) Rules for Conducting Horizontal Monitoring at BNP Paribas Bank Polska S.A.,
 - (xxvi) Principles of performing information obligations resulted from the listing of the Bank's shares on the Warsaw Stock Exchange (Individual Reporting Standard of BNP Paribas Bank Polska S.A.).
- 2.2 For the purposes of our assessment, we have analysed the Regulations in terms of their compliance with specific provisions of Recommendation Z. Recommendation Z assumes a proportionality approach. This means that its provisions should be applied by the Bank taking into account the scale, complexity and nature of its business, and therefore the application of the internal governance standards under Recommendation Z may, in some cases, be unfounded. In particular, we have taken into account that the Bank is a company listed on the regulated market operated by the Warsaw Stock Exchange, and that the controlling shareholder with decisive influence over the Bank due to its shareholding of more than 87% is BNP Paribas Société Anonyme with its registered office in Paris ("**BNP PARIBAS**"). BNP PARIBAS, as a credit institution incorporated and existing under French law, is subject to similar supervision requirements as the Bank, established at the European Union level by the European Banking Authority for both BNP PARIBAS itself and the BNP PARIBAS group.
- 2.3 We have requested clarifications and additional information from the Bank that we considered as needed in light of the analysis referred to in section 2.2 above, while providing the Bank with the findings of our analysis. We believe that the answers provided by the Bank in response to our questions are sufficient and appropriate to provide a basis for our assessment.

3. OUR ASSESSMENT AND RECOMMENDATION

- 3.1 Based on the procedures specified above and subject to the limitations listed in Schedule 1, in our assessment:
- (i) from the perspective of the requirements of Recommendation Z concerning the activities of the Supervisory Board, the Regulations are adequate and ensure that the Supervisory Board is able to operate effectively; and
 - (ii) the Supervisory Board has conducted the self-assessment referred to in section 1.3 above in compliance with the requirements of Recommendation Z.
- 3.2 In view of the above, we recommend that the General Meeting of Shareholders of the Bank make a positive assessment of the adequacy of the Regulations regarding the functioning of the Supervisory Board and the effectiveness of the Supervisory Board.

[qualified electronic signatures on the Polish version]

Schedule 1 – Reservations and assumptions

1. This memorandum only assesses the Regulations in terms of their compliance with the requirements of Recommendation Z concerning the functioning of the Supervisory Board. In particular, this means that: (i) we have not analysed the Regulations with regard to any other criteria, in particular criteria not included in Recommendation Z or not relating to the functioning of the Supervisory Board; (ii) we do not express any assessment relating to any documents outside the Regulations or to any provisions of the Regulations to the extent that they go beyond Recommendation Z or beyond the scope of the functioning of the Supervisory Board; (iii) we have not analysed issues that are not regulated in the Regulations; and (iv) we have not analysed or assessed the actual functioning of the Supervisory Board or other bodies of the Bank or other elements of the Bank's internal governance, including in particular those relating to the organisational structure of the Bank and the internal flow of information within that structure, or the qualifications, skills or knowledge of the members of the Bank's corporate bodies.
2. This memorandum has been prepared as at the date indicated on its first page. The memorandum does not take into account factual or legal developments that may have occurred after its date. We are under no obligation to update this memorandum or to notify anyone of changes in fact or law that may affect its content or interpretation, unless otherwise agreed separately between us and the client.
3. This memorandum has been prepared exclusively for the Bank's use and, accordingly, no third party has the right to rely on this document for any purpose and, in particular, to make any claim or complaint against us in relation to its contents or the fact that it has been made available.
4. This memorandum may be presented to: (i) the Bank's General Meeting of Shareholders to be held in 2025, exclusively for the purpose of the assessment by that body of the adequacy of the Bank's internal regulations regarding the functioning of the Supervisory Board and the effectiveness of the Supervisory Board; (ii) BNP Paribas SA with its registered office in Paris as the Bank's shareholder; and (iii) the Polish Financial Supervision Authority and other public authorities that supervise the Bank's activities.
5. This memorandum addresses only legal matters. In particular, this means that we do not comment on any tax, commercial, technical, risk management, financial, accounting, reputational or public relations issues.
6. While preparing this memorandum, we have relied solely on the Regulations and the information made available to us by the Bank's representatives. We have assumed that: (i) the Regulations and the information provided to us are true, genuine, complete and accurate and the Bank has not omitted any circumstances that may be relevant to our assessment; (ii) the Regulations have been effectively adopted, implemented and notified or registered in compliance with all legal requirements, supervisory guidelines and internal procedures; and (iii) the Regulations remain in full force and effect and have not been amended, repealed or modified (except for modifications made available to us). By issuing this memorandum, we do not accept any responsibility in relation to the Regulations and the information provided to us or for the accuracy of the facts ascertained. We have not taken any steps to independently verify the facts relied upon.