

MERGER PLAN

of

Bank BGŻ BNP Paribas Spółka Akcyjna

and

Sygma Bank Polska Spółka Akcyjna

MERGER PLAN

This Merger Plan (the “**Merger Plan**”) was prepared on 10 December 2015 by the Management Boards of:

- (1) **Bank BGŻ BNP Paribas Spółka Akcyjna**, with its registered office in Warsaw, at ul. Kasprzaka 10/16, 01-211 Warszawa, Polska, entered in the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw, 12th Business Division of the National Court Register, under No. KRS 0000011571, REGON: 010778878; NIP: 5261008546; with a share capital (paid up capital) of PLN 84,238,318 (“**Bank BGŻ BNP Paribas**”, the “**Bidding Company**”), and
- (2) **Sygma Bank Polska Spółka Akcyjna**, with its registered office in Warsaw, at ul. Suwak 3, 02-676 Warszawa, Polska, entered in the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw, 13th Business Division, under No. KRS 0000569806, REGON: 362178499; NIP: 5213702622; with a share capital (paid up capital) of PLN 25,000,000 (“**Sygma Bank**”, the “**Target Company**”),

the Bidding Company and the Target Company are jointly referred to as the “**Companies**” and individually as a “**Company**”.

I. GENERAL INFORMATION

The Merger Plan has been prepared on the basis of Articles 498 and 499 of the Act of 15 September 2000 – the Code of Commercial Companies (consolidated text: Dziennik Ustaw of 2013, item 1030, as amended) (the “**CCC**”) in relation to the proposed merger of Bank BGŻ BNP Paribas and Sygma Bank.

This Merger Plan has been agreed between the Companies and approved by their Management Boards.

II. LEGAL STATUS, BUSINESS NAMES AND REGISTERED OFFICES OF THE MERGING COMPANIES

The merger is to be that of the joint-stock company styled Bank BGŻ BNP Paribas Spółka Akcyjna with its registered office in Warsaw as the bidding company and the joint-stock company styled Sygma Bank Polska Spółka Akcyjna with its registered office in Warsaw as the target company.

III. METHOD OF MERGER

1. Legal basis and method of the Merger

The merger of the Companies will be effected pursuant to the provisions of Article 492 § 1 Clause 1 of the CCC by way of a takeover of the Target Company by the Bidding Company, i.e. by the transfer of all the assets of the Target Company to the Bidding Company (the “**Merger**”).

Due to the fact that the Bidding Company is the sole shareholder of the Target Company, the Merger will be carried out in the manner specified in Article 515 § 1 of the CCC, i.e. without an increase in the share capital of the Bidding Company, and hence without the shareholders of the Target Company taking up any shares in the share capital of the Bidding Company.

Additionally, the Merger will be carried out taking into account the provisions of Article 516 of the CCC which provides for a simplified merger procedure of companies. Pursuant to the provisions of Article 516 § 6 of the CCC, the provisions of Article 494 § 4, Article 499 § 1 Clauses 2 through 4, Articles 501 through 503, Article 505 § 1 Clauses 4 and 5, Article 512 and Article 513 of the CCC do not apply to the Merger.

That means, in particular, that pursuant to the simplified Merger procedure:

- (a) the Merger Plan does not contain the provisions indicated in Article 499 § 1 Clauses 2 through 4 of the CCC;
- (b) the Management Boards of the Companies do not draw up the reports provided for in Article 501 of the CCC;
- (c) the Merger Plan is not subject to audit by a statutory auditor as provided for in Article 502 of the CCC.

As a result of the Merger, Bank BGŻ BNP Paribas will assume all the rights and obligations of Sygma Bank and Sygma Bank will be wound up without liquidation proceedings as of the day of registration of the Merger in the Register of Entrepreneurs of the National Court Register by the registry court competent for the registered office of Bank BGŻ BNP Paribas.

The property (all assets, equity and liabilities) of Sygma Bank will be transferred to Bank BGŻ BNP Paribas on the day of the registration of the Merger in the Register of Entrepreneurs of the National Court Register by the registry court competent for the registered office of Bank BGŻ BNP Paribas.

The merged bank will operate under the business name **Bank BGŻ BNP Paribas Spółka Akcyjna**.

2. Required Polish Financial Supervision Authority permits

The Merger will be effected upon obtaining all required permits and consents related to the Merger, including the Polish Financial Supervision Authority permit for the Merger.

No amendments to the Articles of Association of Bank BGŻ BNP Paribas are contemplated in connection with the Merger.

3. Resolutions of the General Meetings of the Companies

Pursuant to the provisions of Article 506 of the CCC, the General Meetings of the Companies shall pass resolutions concerning the Merger, in particular resolutions approving the Merger Plan (See **Appendix 1** and **Appendix 2** to the Merger Plan).

4. General succession

As a result of the Merger, pursuant to Article 494 § 1 of the CCC, Bank BGŻ BNP Paribas shall assume all rights and obligations of Sygma Bank on the Merger day.

Pursuant to the provisions of Article 494 § 2 and § 5 of the CCC, the bidding company takes over, effective on the day of merger, the permits that had been granted to the target company, unless: (i) statutes or the decision granting the permit stipulate otherwise, or (ii), in case of permits granted to a financial institution, if the authority that issued the permit objected to it within one month of the publication of the merger plan.

IV. RATIO OF THE SHARES OF THE TARGET COMPANY TO BE EXCHANGED FOR THE SHARES OF THE BIDDING COMPANY

Due to the method of the Merger described in Section III above, the provisions of this Section IV, pursuant to Article 516 § 6 of the CCC, do not apply.

V. RULES OF ALLOTMENT OF SHARES IN THE BIDDING COMPANY

Due to the method of the Merger described in Section III above, the provisions of this Section V, pursuant to Article 516 § 6 of the CCC, do not apply.

VI. THE DAY AS OF WHICH THE SHARES SPECIFIED IN SECTION IV MAY PARTICIPATE IN THE PROFITS OF THE BIDDING COMPANY

Due to the method of the Merger described in Section III above, the provisions of this Section VI, pursuant to Article 516 § 6 of the CCC, do not apply.

VII. RIGHTS GRANTED BY THE BIDDING COMPANY TO THE SHAREHOLDERS OF THE TARGET COMPANY OR OTHER PERSONS ENJOYING SPECIAL RIGHTS IN THE TARGET COMPANY. SPECIAL BENEFITS TO MEMBERS OF THE CORPORATE BODIES OF THE MERGING COMPANIES AND OTHER PARTICIPANTS IN THE MERGER

Due to the fact that the Bidding Company is the sole shareholder of the Target Company and that there are no persons in the Target Company enjoying special rights and therefore no special rights will be granted as a result of the Merger.

In relation to the Merger, there are no plans to grant special benefits to members of the Companies' bodies or to other participants in the Merger.

VIII. REPRESENTATIONS INCLUDING INFORMATION ABOUT THE COMPANIES' ACCOUNTING SITUATION

Due to the fact that Bank BGŻ BNP Paribas is a public company and pursuant to the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, it publishes and makes available to its shareholders its semi-annual financial statements, it has not drawn up a statement on the accounting status of Bank BGŻ BNP Paribas in accordance with the provisions of Article 499 § 4 of the CCC.

Bank BGŻ BNP Paribas Spółka Akcyjna

Sygma Bank Polska Spółka Akcyjna

Appendices:

1. Draft resolution of the Extraordinary General Meeting of Bank BGŻ BNP Paribas Spółka Akcyjna concerning the merger with Sygma Bank Polska Spółka Akcyjna;
2. Draft resolution of the Extraordinary General Meeting of Sygma Bank Polska Spółka Akcyjna concerning the merger with Bank BGŻ BNP Paribas Spółka Akcyjna;
3. Valuation of the assets of Bank BGŻ BNP Paribas Spółka Akcyjna as at 30 November 2015;
4. Valuation of the assets of Sygma Bank Polska Spółka Akcyjna as at 30 November 2015;
5. Statement containing information about the accounting status of Sygma Bank Polska Spółka Akcyjna as at 30 November 2015.

The companies hereby clarify that the appendix referred to in Article 499 § 2 Clause 4 of the CCC has not been prepared for Bank BGŻ BNP Paribas Spółka Akcyjna due to the application of the exception provided for in Article 499 § 4 of the CCC.