

MERGER PLAN

in respect of a cross-border merger

This merger plan in respect of a cross-border merger by absorption is executed by the management boards of the following companies:

Raiffeisen Bank Polska S.A a joint stock company organised and existing under the laws of Poland, with its registered office in Warsaw (address: ul. Grzybowska 78, 00-844 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 14540, tax ID No.: 526-02-05-871, REGON number 010000854, with a fully paid up share capital of PLN 2,256,683,400 (hereinafter referred to as the “**Company Being Acquired**” or “**RBPL**”)

and

Raiffeisen Bank International AG, a joint stock company organised and existing under the laws of Austria with its registered seat at Am Stadtpark 9, 1030 Vienna, entered in the Companies Register maintained by the Commercial Court in Vienna (*Firmenbuch des Handelsgerichts Wien*) under FN 122119 m (hereinafter referred to as the “**Acquiring Company**” or “**RBI**”).

Definitions:

“ AktG ”	Austrian Stock Corporation Act (Aktengesetz), as amended;
“ ArbVG ”	Austrian Labour Constitution Act (Arbeitsverfassungsgesetz), as amended;
“ AVRAG ”	Austrian law amending the labour contract law (Arbeitsvertragsrechts-Anpassungsgesetz), as amended;
“ BWG ”	Austrian Banking Act (Bankwesengesetz), as amended;
“ EU-VerschG ”	Austrian law on EU-cross-border mergers (<i>EU-Verschmelzungsgesetz</i>), as amended;
“ FN ”	Registration number (<i>Firmenbuchnummer</i>) of the Austrian Companies Register (<i>Firmenbuch</i>);
“ GrEStG ”	Austrian Real Estate Transfer Tax Act (<i>Grunderwerbsteuergesetz</i>), as amended;
“ Mortgage Business ”	has the meaning assigned thereto in item A of the Recitals;
“ CCC ”	the Polish Commercial Companies Code (<i>Kodeks spółek handlowych</i>), as amended;
“ Polish Employees Participation Act ”	the Polish Act on the participation of employees in a company established as a result of a cross-border merger (<i>Ustawa o uczestnictwie pracowników w spółce powstałej w wyniku transgranicznego połączenia się spółek</i>), as amended;

“Polish Labour Code”	the Polish Labour Code (<i>Kodeks pracy</i>), as amended;
“Polish Banking Law”	the Polish Banking Law (<i>Prawo bankowe</i>), as amended;
“Demerger”	has the meaning assigned thereto in item A of the Recitals;
“Demerger Plan”	has the meaning assigned thereto in item A of the Recitals;
“Acquiring Company” or “RBI”	Raiffeisen Bank International AG, a joint stock company organised and existing under the laws of Austria with its registered seat at Am Stadtpark 9, 1030 Vienna, entered in the Companies Register maintained by the Commercial Court in Vienna (<i>Firmenbuch des Handelsgerichts Wien</i>) under FN 122119 m;
“Acquiring Polish Bank”	Bank BGŻ BNP Paribas S.A., a joint stock company organised and existing under the laws of Poland with its registered seat in Warsaw (address: ul. Kasprzaka 10/16, 01-211 Warsaw), entered into the Register of Business Entities maintained by the District Court for the Capital City of Warsaw, XII Commercial Division under KRS number 11571, tax ID No.: 526-10-08-546, REGON number: 010778878, with a fully paid up share capital of PLN 84,238,318;
“Company Being Acquired” or “RBPL”	Raiffeisen Bank Polska S.A., a joint stock company organised and existing under the laws of Poland, with its registered office in Warsaw (address: ul. Grzybowska 78, 00-844 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 14540, tax ID No.: 526-02-05-871, REGON number 010000854, with a fully paid up share capital of PLN 2,256,683,400;
“UGB”	Austrian Commercial Code (<i>Unternehmensgesetzbuch</i>), as amended;
“UmgrStG”	Austrian Reorganisation Tax Act (<i>Umgründungssteuergesetz</i>), as amended.
“Merger”	cross-border merger based on this Merger Plan effected pursuant to EU-VerschG and Title IV Division I Chapter 2 ¹ of the CCC taking into account the tax reliefs under Art. I UmgrStG;
“Merger Plan”	this document;
“Merger Date” (<i>der Verschmelzungstichtag</i>)	the merger date pursuant to § 5 para 2 sub-para 6 EU-VerschG and § 2 para 5 UmgrStG and Article 516 ³ (12) of the CCC;

RECITALS

- A. It is anticipated that prior to the Merger an organised part of the enterprise of RBPL will be demerged to the Acquiring Polish Bank by way of universal succession pursuant to Article 529 § 1 (4) of the CCC based on the demerger plan concluded between RBPL and the

Acquiring Polish Bank on 28 April 2018 (the “**Demerger Plan**”) (the “**Demerger**”). Such demerged part of RBPL’s business that will be transferred under the Demerger to the Acquiring Polish Bank will consist of all of the assets and liabilities of RBPL other than those relating to: (i) mortgage loans held and evidenced in the accounts of RBPL in foreign currencies (denominated or indexed to CHF, EUR, USD or GBP), attributable to RBPL’s Mass, Affluent, FWR and Micro segments of clients, and which are amount-wise partly or fully secured by mortgages; (ii) loans which were originated as loans referred to in item (i) above and have been subsequently converted, whether voluntarily or not, into PLN; and (iii) certain other rights and obligations, including specified credit exposures and rights and obligations of RBPL related to selected investment funds, according to Schedule 1 to the Demerger Plan (the “**Mortgage Business**”).

B. RBI and RBPL envisage that immediately after the Demerger comes into force, the Merger of RBPL and RBI shall be effected based on this Merger Plan, whereupon all of the assets and liabilities of RBPL (including all of the assets and liabilities that remained in RBPL following the Demerger, i.e. Mortgage Business) shall be transferred to RBI by way of universal succession, taking into account the tax reliefs under Art. I UmgrStG. The above-referenced Merger is the subject of this Merger Plan.

1. Legal form, name and registered office, designation of the register and registration number in the register of the companies participating in the Merger (§ 5 para 2 sub-para 1 EU-VerschG, Article 516³ (1) of the CCC)

1.1 Raiffeisen Bank Polska S.A., as the Company Being Acquired, is a joint stock company organised and existing under the laws of Poland, with its registered office in Warsaw (address: ul. Grzybowska 78, 00-844 Warsaw), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under KRS number 14540, tax ID No.: 526-02-05-871, REGON number 010000854, with a fully paid up share capital of PLN 2,256,683,400. As at the date of execution of this Merger Plan, the share capital of RBPL is divided into 225,668,340 series AA ordinary registered shares with a nominal value of PLN 10 each. The Acquiring Company is the sole shareholder of the Company Being Acquired and thus holds all 225,668,340 series AA shares in the Company Being Acquired.

1.2 RBI, as the Acquiring Company, is a joint stock company organised and existing under the laws of Austria with its corporate seat in Vienna and registered address at Am Stadtpark 9, 1030 Vienna, Austria, entered in the Companies Register maintained by the Commercial Court in Vienna (*Firmenbuch des Handelsgerichts Wien*) under FN 122119 m. The share capital of RBI amounts to EUR 1,003,265,844.05 and is divided into 328,939,621 bearer shares with voting rights (ordinary shares).

1.3 The Company Being Acquired and the Acquiring Company are the only companies participating in the Merger.

2. Manner of the Merger (Article 516³ (1) of the CCC)

2.1 RBPL as the Company Being Acquired will be merged with RBI as the Acquiring Company and RBI will conduct the business activity connected with the acquired rights and obligations of RBPL in the form of a branch of RBI in Poland. The Merger is based on the regulations of the EU-VerschG in connection with §§ 219 through 233 AktG and pursuant to Article 516¹ through 516¹⁸ of the CCC and in accordance with Art. I UmgrStG taking into account the tax reliefs under the UmgrStG. The proposed Merger is an upstream Merger of the Company Being Acquired with its parent company holding 100% of the shares therein. As a result of the Merger, the Company Being Acquired will be dissolved without conducting liquidation proceedings (merger by absorption).

2.2 Based on universal succession related to the Merger, all of the property rights, other rights, receivables, liabilities and all other assets and obligations of the Company Being Acquired (including all of the assets and liabilities that remained in RBPL following the Demerger, i.e.

Mortgage Business) will be transferred to the Acquiring Company on the date of registration of the Merger in the Austrian Companies Register without the requirement to take any further legal actions related to the transfer.

3. Exchange ratio of shares or other securities and value of cash payments, if any, detailed terms and conditions of assignment of new shares or other securities (§ 5 para 2 sub-para 2 and sub-para 3 EU-VerschG and Article 516³ (2), (3) and (5) of the CCC)

3.1 RBI is the sole shareholder of RBPL. For that reason, pursuant to § 3 para 2 EU-VerschG in connection with § 224 para 1 sub-para 1 AktG and Article 516¹⁴ (1) of the CCC, an issuance and allotment of new shares will not occur, i.e. RBI will not issue or allot any new shares in RBI as the Acquiring Company and, consequently, the share capital of RBI will not be increased as a result of the Merger.

3.2 Since no new shares will be issued or allotted, no description concerning an exchange of shares is required pursuant to § 5 para 3 EU-VerschG and Article 516¹⁵ §1 of the CCC. For that reason, no information concerning the allotment of new shares, a share exchange ratio or additional payments is required either.

3.3 Due to provisions of Polish Law, it is hereby stated that RBPL has not issued any securities other than shares. Therefore, this Merger Plan does not contain any information on the exchange ratio of other securities or on the allotment of any rights to owners of such securities as well as information on additional payments pursuant to Article 516³ (3) and (5) of the CCC.

4. Likely repercussions of the Merger on employment (§ 5 para 2 sub-para 4 EU-VerschG, Article 516³ (11) of the CCC)

4.1 As at 30 April 2018, RBPL had 4,471 employees. As a result of the Demerger, RBPL will employ approximately 184 employees, who prior to the effective date of the Demerger are employed in the organised part of an enterprise relating to the Mortgage Business. As at the date of registration of the Merger in the Austrian Companies Register, the employees of the Company Being Acquired and employed in the organised part of an enterprise relating to the Mortgage Business will become the employees of the Polish branch of the Acquiring Company in accordance with Article 23¹ of the Polish Labour Code and pursuant to § 3 AVRAG. The employment relationships will therefore automatically transfer from the Company Being Acquired to the Acquiring Company. Further, the rights and obligations based on individual agreements, collective labour agreements (*układy zbiorowe pracy*) and other collective arrangements (*porozumienia zbiorowe*), regulations (*regulaminy*) and charters (*statuty*), if applicable, will continue to apply without any amendments and will not be altered or terminated by the Merger. The existing working conditions and terms of employment of the transferred employees will not change due to the Merger. No works council exists at the Company Being Acquired. Otherwise than as described above, the Merger will not impact the working conditions of the employees of the Company Being Acquired. The employment relationships will remain unchanged after the Merger.

The respective trade unions or the employees of the Company Being Acquired employed in the organised part of an enterprise relating to the Mortgage Business will be notified in advance and in accordance with respective legal regulations of the change of their employer as a result of the Merger and of the consequences of the transfer of their employment relationships to RBI.

4.2 The Merger does not impact the employees of the Acquiring Company. A works council operates at the Acquiring Company. The Acquiring Company's works council will be notified about the Merger and that such Merger has no impact on the existing employees of RBI.

- 5. The date from which the holding of shares or other securities will entitle the holders to a share in profits and any special conditions affecting that entitlement (§ 5 para 2 sub-para 5 EU-VerschG, Article 516³ (6) and (7) of the CCC)**
- 5.1 Pursuant to § 5 para 3 EU-VerschG and to Article 516¹⁵ §1 of the CCC, since no new shares will be issued and allotted in connection with the Merger, the following information is not required: (i) information regarding the date from which the holding of allotted shares will entitle the holders to a share in profits; and (ii) information regarding any special conditions affecting such entitlement to a share in profits in respect of allotted shares.
- 5.2 Due to the provisions of Polish law, it is hereby stated that RBPL has not issued any securities other than shares. Therefore, this Merger Plan does not contain any information on the date from which such other securities entitle the holder thereof to a participation in profits of RBI or any other terms regarding the acquisition or the exercise of such rights according to Article 516³ (7) of the CCC.
- 6. Merger Date (§ 5 para 2 sub-para 6 EU-VerschG, Article 516³ (12) of the CCC)**
- 6.1 The Merger is based on the audited interim financial statements of RBPL as at 31 March 2018 as the closing balance sheet in the meaning of § 220 para 3 AktG.
- 6.2 For Austrian accounting purposes, any and all actions taken by the Company Being Acquired in relation to the assets transferred as of the date immediately following the balance sheet date, i.e. 1 April 2018, shall be deemed to have been carried out for the account of RBI. From 1 April 2018 onwards (00:00), all benefits and encumbrances arising from the transferred assets shall accrue to RBI. Therefore, 31 March 2018 is the Merger Date pursuant to § 5 para 2 sub-para 6 EU-VerschG in conjunction with § 220 para 2 sub-para 5 AktG, and pursuant to § 2 para 5 UmgrStG.
- 6.3 For Polish accounting purposes, any actions of the Company Being Acquired taken as of the date of registration of the Merger in the Austrian Companies Register are considered as taken on account of the Acquiring Company. Based on the above, such date is the Merger Date within the meaning of Article 516³ (12) of the CCC.
- 6.4 RBI and RBPL agree that until the assets are transferred in accordance with the civil law regulations (being the date of registration of the Merger in the Austrian Companies Register), RBPL, subject to and in compliance with the applicable Polish legal provisions, may dispose of the transferred assets exclusively within the scope of the ordinary course of business or with the consent of RBI.
- 7. Rights granted by the Acquiring Company to shareholders enjoying special rights or to holders of securities other than shares, or the measures proposed concerning them (§ 5 para 2 sub-para 7 EU-VerschG, Article 516³ (4) of the CCC)**
- 7.1 None of the shareholders enjoys any privileges or special rights in any of the companies participating in the Merger.
- 7.2 No further information regarding this section is required, because no such rights or measures will be granted or proposed.
- 7.3 Due to the provisions of Polish law, it is hereby stated that RBPL has not issued any securities other than shares. Therefore, this Merger Plan does not contain any information on the other rights of the holders of such securities according to Article 516³ (4) of the CCC. In relation to RBI as Acquiring Company no measures have to be taken in respect of holders of special rights because, except for its shares, RBI has not issued any such instruments and also has not issued any instruments convertible into shares.

8. Any special advantages granted to the experts who examine the Merger Plan or to members of the administrative, management, supervisory or controlling organs of the merging companies (§ 5 para 2 sub-para 8 EU-VerschG, Article 516³ (8) of the CCC)

The members of the management board of RBPL will receive a bonus for the implementation of the Merger and the preceding Demerger. It is estimated that the total value of the bonus will not exceed the amount of PLN 4,035,079 including employer's social contributions. Besides that, no special advantages in connection with the Merger will be granted to members of the relevant management board or the relevant supervisory board of the merging companies or to any statutory auditor. Since RBI is the sole shareholder of RBPL, on the basis of § 3 para 2 EU-VerschG in connection with § 232 para 1 AktG and Article 516¹⁵ § 1 in connection with Article 516⁶ of the CCC, this Merger Plan will not be examined by a statutory auditor.

9. Articles of association of the Acquiring Company (§ 5 para 2 sub-para 9 EU-VerschG, Article 516³ (15) of the CCC)

The articles of association of RBI will not be amended in connection with the Merger. The current wording of the articles of association of RBI is attached herewith as Schedule 1 and constitutes an integral part of this Merger Plan.

10. Information on the procedures by which arrangements for the involvement of employees in the definition of their rights to participation in the Acquiring Company are determined (§ 5 para 2 sub-para 10 EU-VerschG, Article 516³ (10) of the CCC)

As at 30 April 2018, the Acquiring Company had 2,860 employees. As at 30 April 2018, the Company Being Acquired employed 4,471 employees, but after the Demerger it will employ approximately 184 employees who prior to the effective date of the Demerger are employed in the organised part of an enterprise relating to the Mortgage Business. Both companies have supervisory boards. Only RBI has in place any arrangements for the involvement of employees in the definition of their rights to participation in the Acquiring Company in the meaning of § 212 para 4 ArbVG. At RBPL there is neither a works council nor any arrangements for the involvement of employees in the definition of their rights in connection with the Merger. Therefore, in terms of the arrangements for the involvement of employees in the definition of their rights to participation in the Acquiring Company, Part VIII of ArbVG and the Polish Employees Participation Act will apply.

Pursuant to the applicable regulations, the management board of RBI shall inform the employee representatives of RBI and the management board of RBPL shall inform the trade unions operating in the Company Being Acquired if such trade unions shall be deemed to be representatives for the organised part of an enterprise relating to the Mortgage Business within the meaning of the provisions of the Polish Labour Code, or in case none of the trade unions shall be deemed as such representatives, the management board of RBPL shall inform the employees of the Company Being Acquired employed in the organised part of an enterprise relating to the Mortgage Business and request the appointment of a special negotiating body immediately after the publication of the Merger Plan. The management board of RBPL will exclusively inform the trade unions operating in the Company Being Acquired if such trade unions will be deemed as representatives for the organised part of an enterprise relating to the Mortgage Business or, respectively, the employees of the Company Being Acquired employed in the organised part of an enterprise relating to the Mortgage Business, because only those employees will be affected by the Merger.

11. Information on the valuation of the assets and liabilities which are transferred to the Acquiring Company resulting from the cross-border merger (§ 5 para 2 sub-para 11 EU-VerschG, Article 516³ (13) of the CCC)

- 11.1 The closing balance sheet of the Company Being Acquired as at 31 March 2018 is to be made and audited in accordance with Polish financial reporting regulations. The Acquiring Company will continue to keep the accounts in accordance with Austrian accounting

regulations based on the values presented in the closing balance sheet made pursuant to the Polish accounting regulations in accordance with § 202 para 2 UGB.

- 11.2 In any case, each of RBPL (with regard to the assets and liabilities that remain in RBPL subsequent to the Demerger) and RBI has a positive market value. The book value of equity presented in the closing balance sheet of RBPL as at 31 March 2018 is positive. As a consequence of the cross-border Merger, RBI will obtain assets and liabilities of a positive market value.
- 11.3 For the purposes of the valuation of the assets and liabilities of RBPL under Article 516³ (13) of the CCC, it is stated that the value of the assets and liabilities of RBPL as at 1 April 2018 being understood as the net asset book value of RBPL established as at 1 April 2018, i.e. as at a defined day in the month preceding the announcement of the Merger Plan., is PLN 6,153,669 thousand, while the value of the assets and liabilities of the organised part of the enterprise of RBPL relating to the Mortgage Business as at 1 April 2018 being understood as its net asset book value established as at 1 April 2018 is PLN 2,375,248 thousand.
- 12. Dates of closing of the merging companies' accounts used to establish the conditions of the Merger (§ 5 para 2 sub-para 12 EU-VerschG, Article 516³ (14) of the CCC)**
 - 12.1 Pursuant to the articles of association of RBI, the date as at which its annual financial statements are made is 31 December of each year.
 - 12.2 Pursuant to the articles of association of RBPL, the date as at which its annual financial statements are made is 31 December of each year.
 - 12.3 The Merger will be effected on the basis of the closing balance sheet of the Company Being Acquired as at 31 March 2018 and will be reflected in the annual financial statements of the Acquiring Company as at 31 December 2018. The date of the most recent, audited annual financial statements of the Acquiring Company is as at 31 December 2017.
 - 12.4 Solely for the purpose of Polish law requirements it is stated that: (i) the date of the closing of the RBPL accounts as a result of the Merger is the date of registration of the Merger in the Austrian Companies Register; and (ii) the closing of the RBI accounts is independent of the Merger.
- 13. Terms governing the exercise of the rights of creditors and minority shareholders of the merging companies and the address at which the complete information on these terms may be obtained free of charge (Article 516³ (9) of the CCC)**
 - 13.1 RBI, as the Acquiring Company, will acquire all of the rights and obligations of RBPL as at the date of registration of the Merger in the Austrian Companies Register by way of universal succession.
 - 13.2 Pursuant to Article 516¹⁰ § 2 of the CCC, the creditors of RBPL who within 1 (one) month following the date of the announcement of the Merger Plan demonstrate the likelihood that the satisfaction of their claims is threatened by the Merger may request that their claims be secured. According to Article 516¹⁰ § 3 of the CCC, in case of a dispute, based on a petition by a creditor filed within two months of the announcement of the Merger Plan, the court having jurisdiction over the seat of RBPL shall resolve whether or not security should be granted as demanded by the creditor.
 - 13.3 The creditors of RBI may claim creditors' protection pursuant to § 226 para 1 AktG. According to § 226 para 1 AktG, security shall be established for the benefit of these creditors to the extent they cannot demand satisfaction, provided that they provide notification to this effect within six months of the publication of the registration of the Merger; the creditors shall, however, be entitled to this right only where they can credibly evidence that the fulfilment of their claims will be threatened by the Merger. Notice of such right shall be given to the creditors in the publication of the registration of the Merger. Creditors who, in the case of insolvency proceedings, have a right to preferential satisfaction from a reserve fund

established by law for their protection and supervised by public authorities, shall not have the right to demand such security.

- 13.4 The sole shareholder of RBPL is RBI. Therefore, RBPL has no minority shareholders and no information regarding the conditions for the performance of the rights of minority shareholders is required.
- 13.5 For the purpose of indicating the conditions for performance of the rights of minority shareholders of RBI, it is stated that the shareholders of RBI will be notified of their right to demand the convocation of a general meeting of shareholders in accordance with § 3 para 2 EU-VerschG in conjunction with § 231 para 3 AktG.
- 13.6 Complete information on the rights of creditors and minority shareholders may be obtained free of charge upon request from the merging companies at the following addresses:
- For RBI: Raiffeisen Bank International AG, Attn Susanne Langer – Head of Group Investor Relations, Am Stadtpark 9, 1030 Vienna.
 - For RBPL: Raiffeisen Bank Polska S.A., Attn Katarzyna Tatara, ul. Grzybowska 78, 00-844 Warsaw.

14. No requirement to obtain approval of specific shareholders of the companies participating in the Merger and no requirement to audit the Merger Plan or for examination by the supervisory boards

- 14.1 No resolution of the shareholders of the Company Being Acquired regarding the approval of this Merger Plan is required in this case, pursuant to Article 516¹⁵ § 2 in connection with Article 506 of the CCC, and thus will not be obtained.
- 14.2 Based on § 3 para 2 EU-VerschG in conjunction with § 231 para 1 AktG, no resolution of the shareholders of the Acquiring Company regarding the approval of this Merger Plan is required and thus will not be obtained. The management board of RBI resolved not to seek the approval of the general meeting of shareholders of RBI. The shareholders of RBI will be notified of their right to demand the convocation of a general meeting of shareholders in accordance with § 3 para 2 EU-VerschG in conjunction with § 231 para 3 AktG.
- 14.3 RBI is the direct and only shareholder of RBPL. For that reason, pursuant to § 3 para 2 EU-VerschG in conjunction with § 232 para 1 AktG and pursuant to Article 516¹⁵ § 1 in connection with Article 516⁶ of the CCC, no examination of the Merger Plan by a statutory auditor appointed for such purpose is required and thus will not be conducted.
- 14.4 Both the Company Being Acquired and the Acquiring Company have a supervisory board. Pursuant to § 3 para 2 EU-VerschG in conjunction with § 232 para 1 AktG, if all the shares in the Company Being Acquired are held by the Acquiring Company no examination or reports of the supervisory board are required. Therefore, no examination or reports of the supervisory board of RBI are required.

15. No cash offer (*Barabfindung*) to shareholders who raise objections to the transfer of assets and liabilities is required (§ 5 para 4 and § 10 EU-VerschG)

No cash offer (*Barabfindung*) or information about shareholders' right to demand such cash offer in this Merger Plan are required since RBI is the sole shareholder of RBPL.

16. Required approvals, conditions precedent

It is stated that pursuant to § 21 para 3 in conjunction with § 21 para 1 sub-para 1 BWG, the Merger requires the consent of the European Central Bank and, pursuant to Article 124 Section 1 of the Polish Banking Law, the consent of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

In view of the above, this Merger Plan is subject to the following conditions precedent:

- obtaining the consent of the European Central Bank pursuant to § 21 para 1 sub-para 1 BWG;
- obtaining the consent of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) pursuant to Article 124 Section 1 of the Polish Banking Law.

Additionally, the registration of the Merger in the Austrian Companies Register is also conditional on the signing by two representatives of the Management Board of RBPL of a written confirmation that the registration of the Demerger has taken place.

17. Fees and taxes

- 17.1 The Merger and all the acts in law and documents necessary for the performance of this Merger Plan benefit from the tax reliefs stipulated in UmgrStG. The date 31 March 2018 is also the Merger Date in the meaning of § 2 para 5 UmgrStG.
- 17.2 It is stated that the Company Being Acquired (after the Demerger) has no properties or any immovable property rights in the meaning of GrEStG and thus the intended Merger has no implications regarding Austrian real estate transfer tax.
- 17.3 It is stated further that the enterprise of the Company Being Acquired will continue to be run by the Acquiring Company through a Polish branch (in the meaning of Article 5 of the Agreement between the Republic of Poland and the Republic of Austria for the avoidance of double taxation with respect to taxes on income and on capital). The terms of § 3 para 1 sub-para 2 UmgrStG are not applicable.

18. Costs

Any and all costs related to the Merger, including the preparation and completion thereof (inclusive of notarial fees, court fees and the costs of legal and tax representation) will be exclusively covered by the Acquiring Company.

19. Final Provisions

- 19.1 Any and all amendments of this Merger Plan, including this section 19.1, must be made in the form of a notarial deed, otherwise being null and void.
- 19.2 The Merger will come into force upon registration of the Merger in the Companies Register of the Commercial Court in Vienna.
- 19.3 This Merger Plan was made in German and Polish. In case of any discrepancies between the two language versions, the German version shall prevail.
- 19.4 If any section of this Merger Plan, in full or in part, is or becomes invalid, it will not affect the validity of any other sections hereof. The parties to this Merger Plan undertake to replace any such invalid section with a valid provision which is as close to the invalid section in terms of the purpose thereof as possible (severability).

Vienna, this 22 May 2018

Schedule:

Articles of association of RBI (Schedule 1).