

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

To The Shareholders and Supervisory Board of Bank BGŻ BNP Paribas S.A.

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Bank BGŻ BNP Paribas S.A. with its registered office in Warsaw, at Kasprzaka 10/16 (hereinafter: the "Bank"), comprising the statement of financial position prepared as at 31 March 2018, profit and loss statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the 3-month period then ended and other explanatory information.

Management Board of the Bank is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union with respect to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Auditing Standard 2410 in line with the wording of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed separate financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements were not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Auditor conducting the review on behalf of Deloitte Audyt spółka z ograniczoną odpowiedzialnością sp. k. (until 18 March 2018 operating under the name Deloitte Polska spółka z ograniczoną odpowiedzialnością sp. k.) - entity entered under number 73 on the list of auditors kept by the National Council of Statutory Auditors.

Dorota Snarska-Kuman
Key certified auditor
No. 9667

Warsaw, 16 May 2018

This Report is an English version of the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.