

Appendix No 3

Valuation of assets of Bank BGŻ BNP Paribas Spółka Akcyjna as at 30 November 2015

The Management Board of BGŻ BNP Paribas SA has determined the value of net assets of Bank BGŻ BNP Paribas S.A. as at 30 November 2015, on the basis of unaudited balance sheet statement, at PLN 6,153,567,891.

	<i>PLN</i>
Assets	65,944,250,187
Liabilities	59,790,682,296
Net assets	6,153,567,891