

Biuro Usług Audytorskich i Rachunkowych Sp. z o.o.

OPINION

Independent Statutory Auditor

**from examining the correctness and the reliability
of**

THE MERGER PLAN

in the scope determined

in Art. 503

of the Code of Commercial Partnerships and Companies

**of Bank Gospodarki Żywnościowej
Joint-stock Company**

with the registered office in Warsaw

and

BNP PARIBAS Bank Polska

Joint-stock Company

with the registered office in Warsaw

**for the District Court for the Capital City of Warsaw in Warsaw
the XII Commercial Division of the National Court Register**

and

**for Management Boards of Companies of
Bank Gospodarki Żywnościowej S.A.**

and

BNP PARIBAS Bank Polska S.A.

File No. Wa XII Ns Rej KRS 60912/14/087

Warsaw, 28 November 2014

OPINION
INDEPENDENT STATUTORY AUDITOR

from the examination of the correctness and the reliability
of the Merger Plan in the scope determined in Art. 503
of the Code of Commercial Partnerships and Companies

for

the District Court for the Capital City of Warsaw in Warsaw
the XII Commercial Division of the National Court Register

and

of Management Boards of Companies:
Bank Gospodarki Żywnościowej Joint-stock company
and BNP PARIBAS Bank Polska Joint-stock company

Based on deciding the District Court for the Capital City of Warsaw in Warsaw the XII Commercial Division of the National Court Register dated 23 October 2014 about appointing the statutory auditor in the person of Andrzej Krajewski, acting on behalf of KTB Biuro Usług Audytorskich i Rachunkowych Sp. z o.o., in relation to the planned merger Bank Gospodarki Żywnościowej Joint-stock company with the registered office in Warsaw (seizing company) and BNP PARIBAS Bank Polska Joint-stock company with the registered office in Warsaw (company taken over), I conducted auditing the Merger Plan of companies dated 10 October 2014, embracing:

1. the type, the company and registered offices of merging companies;
2. the parity of the share exchange;
3. principles concerning granting connection shares to shareholders of companies taken over;
4. the day, from which connection shares are authorizing to share in the profit of seizing company;
5. compulsory enclosures to the Merger Plan (Art. 499 §2 of the Code of Commercial Partnerships and Companies).

Management Boards of merging companies are responsible for the Merger Plan's preparation.

The examination of the Merger Plan and expressing the opinion about the correctness and the reliability of this plan was my task pursuant to the Art. 503 and Art 502 §1 of the Code of Commercial Partnerships and Companies.



I conducted auditing appropriately to:

- articles 502 and 503 of the Act of 15 September 2000 – the Code of Commercial Partnerships and Companies (Journal of Laws 2013 No. 94 item 1030 as amended);
- national standards of financial auditing issued by the National Chamber of Statutory Auditors in Poland.

I planned this examination and carried it in this way in order to get the sufficient certainty, that the Merger Plan did not contain any significant distortions and to get sufficient basis for expressing the authoritative opinion on this plan.

In particular the examination consisted the following procedures:

- checking whether the Merger Plan agreed among merging companies was prepared according to Art. 499 §1 of the Code of Commercial Partnerships and Companies and, whether this plan contains all required enclosures according to Art. 499 §2 of the Code of Commercial Partnerships and Companies;
- assessing, whether the method of the shares' evaluation applied by Management Boards of merging companies in order to enumerate the parity of the exchange are justified;

in order to determine the parity of the share exchange of the shares in BNP PARIBAS Bank Polska S.A. with its registered office in Warsaw to the shares in Bank Gospodarki Żywnościowej S.A. with its registered office in Warsaw, based on the Merger Plan, two generally accepted valuation methods have been applied for the valuation of the seizing company and the company taken over: the discounted cash flow method supporting by using the market multipliers;

- checking, whether the evaluation of merging companies was enumerated correctly, according to the methods used by Management Boards of both companies and whether the parity of the share exchange was established based on these calculations.

The conducted examination constitutes the sufficient basis for expressing this opinion.

Based on the conducted examination I state firmly that the Merger Plan of Bank Gospodarki Żywnościowej S.A. with the registered office in Warsaw and BNP PARIBAS Bank Polska S.A. with the registered office in Warsaw attached, contains all information determined in Art. 499 §1 and §2 of the Code of Commercial Partnerships and Companies, moreover:

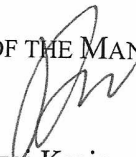
- determines properly the parity of the share exchange of the company taken over to the seizing company
- the method used in order to determine the parity of the share exchange proposed in the Merger Plan is justified
- the shares' evaluation of merging companies presented in the Merger Plan did not present any problems, and the applied method allowed into the reliable manner to reflect the current market value of companies for the day, when the Merger Plan had been drawn up.

That being so I state firmly that the Merger Plan of Bank Gospodarki Żywnościowej Joint-stock company and BNP PARIBAS Bank Polska Joint-stock company was drawn up correctly and reliably.



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Andrzej Krajewski
Key statutory auditor
(No. 6444)

CHAIRMAN OF THE MANAGEMENT



Andrzej Krajewski

On behalf of:
KTB Office of Auditing
and Bookkeeping Services
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(No. 132 on the list of authorised entities
for auditing financial statements)

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Warsaw, 28 November 2014