

**Translation of Statutory Auditor's Report
supplementing the opinion on
unconsolidated financial statements of**

BNP PARIBAS BANK Polska S.A.

**for the year ended
31 December 2011**

- providing agency services related to personal insurance services, including life insurance,
- providing certification services in accordance with the electronic signature regulations, excluding qualified certificates issued by the banks within transactions to which they are parties,
- providing agency services in international funds transfers and settlements in international trade,
- issue of electronic money instrument.

As at 31 December 2011, the share capital amounted to PLN 1,206,175,300 and was divided into 24,123,506 shares with a nominal value of PLN 50 each.

As at 31 December 2011 the shares in the Company were held as follows:

	<i>Number of shares</i>	<i>% in share capital</i>	<i>Number of voting rights at AGM</i>	<i>% in total number of voting rights</i>
Fortis Bank S.A./NV	18,848,593	78.13%	18,848,593	78.13%
Dominet S.A.	5,243,532	21.74%	5,243,532	21.74%
Other	31,381	0.13%	31,381	0.13%
Total	24,123,506	100%	24,123,506	100%

As at 31 December 2011 the equity of the Company amounted to PLN 1,373,764 thousand.

As at 31 December 2011 the Management Board of BNP Paribas Bank Polska S.A. was as follows:

- Frédéric Amoudru President of the Board
- Jan Bujak First Vice-president of the Board
- Jaromir Pelczarski Vice-president of the Board
- Michel Thebault Vice-president of the Board
- Wojciech Kemblowski Member of the Board
- Marta Oracz Member of the Board
- Stephane Rodes Member of the Board

In 2011 the composition of the Management Board was changed as follows:

On 18 March 2011 the Supervisory Board of the Bank accepted the resignation of Mr Jacek Obłękowski from the position of the Vice-president of the Management Board and Member of the Management Board. Mr Obłękowski performed the function of President of Dominet Bank S.A. from May 2007 to the date of merger with Fortis Bank Polska S.A. (currently BNP Paribas Bank Polska S.A.) and from 1 April 2009 was on the Management Board as Vice-president of the Board in charge of Retail Banking.

At its meeting of 10 May 2011 the Supervisory Board of the Bank:

- accepted the resignation of Mr Philippe Van Hellemont from his function of Vice-President of the Board and Member of the Board. Mr Van Hellemont was on the Management Board of the Bank from 16 June 2009 as Chief Risk Officer in charge of risk management.
- appointed Mr Wojciech Kemblowski to the position of the Member of the Board as of 11 May 2011. Mr Kemblowski filled the position of Chief Risk Officer.

As at 31 December 2011, the Supervisory Board of BNP Paribas Bank Polska SA was composed as follows:

- Camille Fohl President
- Jarosław Bauc Vice-president
- Lars Machenil Vice-president
- Monika Bednarek Supervisory Board Member
- Jean Deullin Supervisory Board Member
- Marc Selles Supervisory Board Member
- Andrzej Wojtyna Supervisory Board Member.

In 2011 no changes in the Supervisory Board of the Bank occurred.

The average employment in the audited period was of 2,984 employees.

The audited balance sheet as at 31 December 2011 discloses total assets and liabilities of PLN 20,723,168 thousand, the profit and loss account for the financial year ended 31 December 2011 discloses a net profit of PLN 21,033 thousand, the statement of comprehensive income for the financial year ended 31 December 2011 discloses a comprehensive income of PLN 23,502 thousand, the statement of changes in equity discloses an increase in equity by PLN 38,663 thousand and the cash flow statement discloses a decrease of cash balance by PLN 118,920 thousand.

The audited entity made available all data, information and explanations required by Statutory Auditor, in particular representation letters on complete data entering in the books of accounts, the disclosure of all contingent liabilities and informing about all material events after the balance sheet date. The audit was not limited in scope.

The closing balance as at 31 December 2010 was entered in the books as the opening balance as at 1 January 2011.

Financial statements for the preceding year ended 31 December 2010, approved by the Shareholders' Meeting resolution of 10 May 2011 were filed with the National Court Register on 25 May 2011. Pursuant to the resolution of the Shareholders' Meeting of 10 May 2011 the net profit for the year ended 31 December 2010 in the amount of PLN 42,655,723.97 will be allocated as follows:

- PLN 3,412,457.92 thousand to supplementary capital,
- PLN 39,243,266.05 thousand to general risk fund.

Financial statements for the preceding financial year were audited by Mazars Audyt Sp. z o.o., which issued an unqualified opinion.

Financial statements of BNP Paribas Bank Polska S.A. for the year ended 31 December 2010 were published in Monitor Polski B issue 1857/2011 of 7 October 2011.

Mazars Audyt Sp. z o.o. was appointed Statutory Auditor conducting the audit of the financial statements for the financial year ended 31 December 2011 further to the decision of Supervisory

Board of 18 June 2010. The audit was carried out by Mazars Audyt Sp. z o.o., ul. Piękna 18, 00-549 Warsaw, registered as an entity entitled to examine the financial statements under entry 186, by virtue of the contract signed on 30 June 2010.

Mazars Audyt Sp. z o.o., members of its Management Board and supervisory bodies and other staff participating in the audit of financial statements of the Company comply with independence requirements in accordance with article 56, section 3 of the Act on Statutory Auditors and Their Self-government and Entities Entitled to Audit Financial Statements and Public Supervision.

II. ANALYTICAL SECTION

1. Main figures characterizing the entity

Profit and loss account (in PLN thousand)	1/01/2011- 31/12/2011	1/01/2010 - 31/12/2010	1/01/2009 - 31/12/2009
Interest income	948,920	898,044	911,091
Interest expense	(397,394)	(314,018)	(490,171)
Net interest income	551,526	584,026	420,920
Fees and commissions income	189,376	212,168	175,178
Fees and commissions expense	(40,995)	(55,349)	(27,951)
Net fee and commission income	148,381	156,819	147,227
Dividend and other investment income	-	-	244
Net trading income	55,726	74,844	(34,412)
Net gain/loss on available-for-sale financial assets	10,626	1,376	6,300
Net profit/loss on hedging transactions	12,353	-	-
Net profit/loss on hedged items	(12,353)	-	-
Other revenues	23,269	28,875	26,905
Total income, net	789,528	845,940	567,184
Personnel expenses	(262,784)	(231,229)	(224,119)
Depreciation of fixed assets and intangible fixed assets	(65,350)	(75,829)	(58,136)
Other expenses	(290,183)	(287,674)	(228,563)
Net impairment losses	(122,477)	(192,663)	(576,294)
Profit before income tax	48,734	58,545	(519,928)
Income tax expense	(27,701)	(15,889)	91,258
Net profit	21,033	42,656	(428,670)
Total income	23,502	44,277	(419,443)
Balance sheet (in PLN thousand)	31/12/2011	31/12/2010	31/12/2009
Cash and cash equivalents	1,053,566	1,172,860	832,724
Financial assets held for trading	175,238	194,290	664,305
Due from banks	358,822	159,013	1,573,242
Loans to customers	14,832,225	13,151,131	13,811,556
Hedging instruments	17,759	-	-
Investments – Available for Sale	3,621,450	3,247,825	2,785,800
Other investments	112,996	18,208	18,208
Tangible and intangible assets	178,205	181,473	230,253
Fixed assets held for sale	4,785	4,785	-
Income tax settlements	-	84,015	48,554
Deferred tax assets	219,627	215,222	227,699
Other assets	148,495	127,413	119,508
Total assets	20,723,168	18,556,235	20,311,849
Financial liabilities held for trading	126,034	97,699	171,474
Due to banks	1,042,630	745,774	2,011,154
Due to customers	8,974,469	8,211,775	9,244,085
Credits and loans received	8,194,140	7,163,459	6,560,893
Changes of hedged fair value items in hedge of interest rate risk	13,132	-	-
Liabilities relative to issuance of debt securities	-	30,000	30,000
Subordinated liabilities	590,016	565,236	582,984
Current tax liabilities	17,218	-	-
Other liabilities	349,914	385,772	265,414

Provisions	41,851	21,419	77,011
Equity	1,373,764	1,335,101	1,368,834
Total liabilities	20,723,168	18,556,235	20,311,849

2. Selected financial ratios

	31/12/2011	31/12/2010	31/12/2009
Balance sheet total (in PLN thousand)	20,723,168	18,556,235	20,311,849
Gross result (in PLN thousand)	48,734	58,545	(519,928)
Net result (in PLN thousand)	21,033	42,656	(428,670)
Equity (in PLN thousand)*	1,373,764	1,335,101	1,368,834
Net result to equity ratio	2%	3%	-31%
Capital adequacy ratio	12.01%	13.52%	13.26%
Income generating assets to total assets	73%	72%	76%
Interest bearing liabilities to total liabilities	93%	92%	92%

* including the result of the current year

As at 31 December 2011 the capital adequacy ratio amounted to 12.01% vs. 13.52% at the end of December 2010. This change was brought about by the increase of credits and hence the increase of capital requirements addressing credit risk.

On 2 January 2012 the Bank received a written request of the Polish Financial Supervision Authority to supplement and correct the Recovery Programme for BNP Paribas Bank Polska S.A. The Bank submitted the updated Recovery Programme for BNP Paribas Bank Polska S.A. on 3 February 2012. The update provides for:

- prolonging the Recovery Programme until 2014,
- financing credits in PLN in 100% using funds gathered by clients as current and fixed deposits in PLN,
- maintaining the capital adequacy ratio at the level not lower than 12.0%,
- additional payments to capital of the Bank through capital increase in 2012 by issuing new shares.

In our opinion, the results of the audit of the Bank's financial statements as at 31 December 2011, the analysis of the above presented ratios as well as all the information available to us as at the date of preparing this report and the opinion, do not present any threat to the Bank's ability to continue as a going concern over the 12 months from the cut off date.

III. DETAILED SECTION

1. Information about the audit course and accounting organisation

1.1. Legal provisions applied in the audit

The audit was conducted applying the following provisions:

- a) International Standards on Auditing,
- b) Accounting Act dated 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223 with subsequent amendments),
- c) Act of 29 August 1997, Banking Law (Journal of Laws of 2002 No. 72, item 665 with subsequent amendments),
- d) Act on Statutory Auditors and Their Self-government and Entities Entitled to Audit Financial Statements and Public Supervision of 7 May 2009 (Journal of Laws of 2009 No. 77, item 649),
- e) Regulation of the Minister of Finance of 1 October 2010 on specific principles of accounting for banks (Journal of Laws of 2010 No. 191, item 1279),
- f) Regulation of the Minister of Finance of 16 December 2008 on the principles for establishing general banking risk provisions (Journal of Laws of 2008 No. 235, item 1589, with subsequent amendments),
- g) Code of Commercial Companies – Act of 15 September 2000 (Journal of laws no. 94, item 1037 with subsequent amendments).

1.2. Assessment of the correctness of the accounting system applied

The books of the Bank are kept in accordance with the adopted accounting policy. Adopted principles are adjusted to the conditions and needs of the Bank.

In the year under audit, the books of accounts were kept in the Bank's headquarters in Cracow. The books reflect the course of business operations in a documented manner, while meeting compulsory accounting standards.

The Company's books of accounts were kept using a computer software in accordance with statutory requirements defined in article 13 sections 4 and 5 of the Accounting Act.

Pursuant to the Accounting Act and the Regulation of the Minister of Finance 1 October 2010 on the specific principles of accounting for banks (Journal of Laws of 2010 No. 191, item 1279), the Company carried out a stock-taking of assets and liabilities which was settled and entered into the books.

The manner of storage and protection of accounting evidence, accounting books and financial statements met the requirements of article 71 of the Accounting Act.

1.3. Compliance with prudential standards

Following our audit we have not identified any significant departures from the prudential standards relating to loan concentration, obligatory reserve and capital adequacy ratio, etc.

1.4. Materiality levels adopted for the audit

We have planned and applied a relevant materiality level in the performed audit procedures in order to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatements.

2. Information about selected material elements of the financial statements

The numerical data was presented in an appendix constituting an integral part of the Statutory Auditor's Report.

2.1. Balance sheet

As at 31 December 2011 the balance sheet total amounted to PLN 20,723,168 thousand. The major items in the asset structure were receivables from customers (mainly credits) in the amount of PLN 14,832,225 thousand. The most significant items of liabilities as at the balance sheet date include due to customers of PLN 8,974,469 thousand and credits and loans received in the amount of PLN 8,194,140 thousand.

2.2. Profit and loss account

The management of the audited entity adjusted the accounting principles of particular elements of profit and loss account to the specificity of conducted activity. Interest income of PLN 948,920 thousand constitutes the main source of income for the Bank and was correctly assigned to the audited financial year in all material respects. The net profit of PLN 21,033 thousand generated in 2011 results mainly from the decrease of write-offs on credits and increase of interest expense.

2.3. Statement of comprehensive income

The statement of comprehensive income disclosing a comprehensive income of PLN 23,502 thousand was correctly presented in reference to the books of accounts.

2.4. Notes to the financial statements

Notes to the financial statements for the year ended 31 December 2011, including a summary of significant accounting policies and other explanatory notes, were prepared, in all material respects, in accordance with International Financial Reporting Standards approved by the European Union.

The information presented conforms to the books of accounts in all material respects.

2.5. Cash-flow statement and statement of changes in equity

In accordance with International Financial Reporting Standards, the audited Bank is under obligation to prepare a cash-flow statement and a statement of changes in equity. The cash-flow statement and the statement of changes in equity have been presented correctly in all material respects, with reference to the balance sheet and the profit and loss account.

2.6. Management Board Report

The information contained in the Management Board Report for the audited financial year, in the part relating to data contained in the accounting books, is compliant with the data presented in the financial statements as at 31 December 2011.

The Management Board report complies, in all material aspects, with the requirements specified in Article 49 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009

on Current and Periodical Information Provided by Securities Issuers and Criteria of Recognizing as Equivalent the Information Required under Regulations of a Non-Member State (Journal of Laws of 2009 No. 33, item 259).

IV. FINAL COMMENTS

This document is an English translation of Statutory Auditor's report originally issued in Polish. The original language version takes precedence over this translation. The original report contains 10 pages numbered consecutively. The appendix comprising financial statements of BNP PARIBAS BANK POLSKA S.A. as at 31 December 2011 constitutes an integral part of the Statutory Auditor's report.

On behalf of

Mazars Audyt Sp. z o.o. No. 186

Warsaw, ul. Piękna 18



Bogusław Laskowski

Michel Kiviatkowski

Key Statutory Auditor

Partner

No. 6115

Warsaw, 14 March 2012