

Opinion of the Statutory Auditor

Translation of the document originally issued in Polish

I

To the Shareholders of **BNP Paribas Bank Polska Spółka Akcyjna** [a *joint-stock company*].

II

We have conducted an audit of the accompanying financial statements of **BNP PARIBAS BANK POLSKA S.A.** with its registered office in Warsaw, ul. Suwak 3, that comprise:

1. Unconsolidated balance sheet as at 31 December 2011 disclosing total assets and liabilities amounting to PLN 20,723,168 thousand,
2. Unconsolidated profit and loss account for the period from 1 January 2011 to 31 December 2011 disclosing a net profit amounting to PLN 21,033 thousand,
3. Unconsolidated statement of comprehensive income for the period from 1 January 2011 to 31 December 2011 disclosing a comprehensive income of PLN 23,502 thousand,
4. Unconsolidated statement of changes in equity for the period from 1 January 2011 to 31 December 2011 disclosing an increase of equity by PLN 38,663 thousand,
5. Unconsolidated cash flow statement for the period from 1 January 2011 to 31 December 2011 disclosing a decrease of cash balance by PLN 118,920 thousand,
6. Notes to the unconsolidated financial statements comprising a summary of significant accounting policies and other explanatory notes.

The responsibility for the preparation of unconsolidated financial statements and Management Board report in compliance with the legislation in force lies with the Bank's Management Board.

The Management Board and members of the Supervisory Board of the Bank are obliged to ensure the compliance of the financial statements and Management Board report with the requirements set out by the Accounting Act of 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223 with subsequent amendments), hereinafter referred to as "Accounting Act".

Our responsibility was to audit and express an opinion on the compliance of the financial statements with the applicable accounting principles (policy) and the fact whether the financial statements reflect in a true and fair manner, in all material respects, the property and financial position and financial result of the Company and the correctness of the books of account on which these financial statements have been based.

III

We have performed the audit in accordance with the following:

1. chapter 7 of the Accounting Act,
2. national auditing standards issued by the National Board of Statutory Auditors in Poland,
3. International Standards on Auditing.

The audit has been planned and performed in such a manner as to obtain reasonable assurance enabling us to express an opinion on the financial statements. The audit has included in particular an assessment of the accounting rules (policy) applied by the Bank and material estimates, an examination, for the most part on a test basis, of evidence and book entries supporting the amounts and information presented in the financial statements, and an overall appraisal of the financial statements.

We believe that the audit has provided a sufficient basis for expressing an opinion.

IV

In our opinion, the audited unconsolidated financial statements of BNP PARIBAS BANK POLSKA S.A. in all material respects:

- a) give a true and fair view of all the information which is material for the assessment of the Bank's property and financial position as at 31 December 2011, and of its financial result in the financial year from 1 January 2011 to 31 December 2011,
- b) have been prepared correctly in accordance with the accounting policies resulting from International Accounting Standards, International Financial Reporting Standards and related interpretations published as regulations of the Council of the European Union, and in matters not regulated under the above Standards – in accordance with the Accounting Act and related implementation provisions and on the basis of properly kept books of accounts,
- c) comply with the relevant legislation and with the provisions of the Bank's statute.

V

The Management Board report of the Bank is complete in the sense of art. 49 section 2 of the Accounting Act and the information contained therein is consistent with the audited unconsolidated financial statements and take account of 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).

On behalf of
Mazars Audyt Sp. z o.o. No. 186
Warsaw, ul. Piękna 18



Bogusław Laskowski

Michel Kiviatkowski

Key Statutory Auditor
No. 6115

Partner

Warsaw, 14 March 2012