

Independent auditor's report
on the review of interim condensed unconsolidated financial statements
of BNP PARIBAS BANK POLSKA S.A.
for the period from 1 January 2011 to 30 June 2011

To the Shareholders of BNP Paribas Bank Polska S.A.

We have reviewed the accompanying interim condensed unconsolidated financial statements of BNP Paribas Bank Polska S. A. with its seat in Warsaw, ul. Suwak 3, which comprise:

1. the unconsolidated balance sheet as at 30 June 2011 disclosing total assets and liabilities of PLN 19.765.505 thousand,
2. the unconsolidated profit and loss account for the period from 1 January 2011 to 30 June 2011 disclosing net profit of PLN 10.410 thousand,
3. the unconsolidated statement of comprehensive income for the period from 1 January 2011 to 30 June 2011 disclosing total comprehensive income of PLN 15.917 thousand,
4. the unconsolidated statement of changes in equity for the period from 1 January 2011 to 30 June 2011 disclosing a increase of equity by PLN 31.078 thousand,
5. the unconsolidated statement of cash flow for the period from 1 January 2011 to 30 June 2011 disclosing a decrease of net cash by PLN 817.032 thousand,
6. and the condensed supplementary information.

For the preparation and presentation of these interim condensed unconsolidated financial statements in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the European Union is responsible Management of the Bank. Our responsibility was to perform the review of the interim financial statements.

We conducted our review in accordance with National Auditing Standards issued by the National Chamber of Statutory Auditors. The standards impose on us an obligation to plan and to conduct the review in such a way as to obtain reasonable assurance that the financial statements are free of material misstatement.

We have performed our review mainly by analysis of interim condensed unconsolidated financial information, access to the accounts and the use of information obtained from Management of the Bank and employees in charge of finance and accounting of the Bank.

A review is substantially less in scope than an audit 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed unconsolidated financial statements of BNP Paribas Bank Polska S.A. are not prepared, in all material respects, in accordance with International Accounting Standard 34 " Interim Financial Reporting" as adopted by the European Union.

On behalf of

Mazars Audyt Sp. z o.o. No 186
Warsaw, 18 Piękna Street



Bogusław LASKOWSKI

Michel KIVIATKOWSKI

Key Statutory Auditor
No 6115

Partner

Warsaw, 26 August, 2011