

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

To the Shareholders and Supervisory Board of Bank BGŻ BNP Paribas S.A.

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Bank BGŻ BNP Paribas S.A. with its registered office in Warsaw at Kasprzaka 10/16 Street (hereinafter "Bank"), including a statement of financial position prepared as at 30 June 2017, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the 6 months period than and notes.

Management Board and Supervisory Board of the Bank are responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the International Financial Reporting Standards in the form of European Commission regulations concerning Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim condensed separate financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Auditing Standard 2410 in line with the wording of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards 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 on these interim condensed separate financial statements.

Conclusion

Based on our review, we have not identified any issues which would prevent us from concluding that the interim condensed separate financial statements have been prepared, in all material respects, in compliance with the requirements laid down in IAS 34 "Interim Financial Reporting".

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dorota Snarska-Kuman – key certified auditor conducting the review, No. 9667, Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 30 August 2017

**The above auditor's report on the review is a translation from the original Polish version.
In case of any discrepancies between the Polish and English version, the Polish version shall prevail.**