

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF 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 financial statements of Bank BGŻ BNP Paribas S.A. with its registered office in Warsaw, at Kasprzaka 10/16 Street (hereinafter: the "Bank"), comprising the interim condensed separate profit and loss statement, interim condensed separate statement of comprehensive income for the period from 1 January 2018 to 30 June 2018, the interim condensed separate statement of financial position prepared as at 30 June 2018, interim condensed separate statement of changes in equity, interim condensed separate statement of cash flows for the period from 1 January 2018 to 30 June 2018 and selected explanatory notes ("interim condensed financial statements").

Management Board of the Bank is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" announced in the form of Commission Regulations.

Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 in line with the wording of International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" adopted by Resolution No. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018.

A review of financial statements 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 Standards on Auditing in line with the wording of International Standards on Auditing adopted by Resolution No. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" announced in the form of Commission Regulations.

Auditor conducting the review on behalf of Deloitte Audyt spółka z ograniczoną odpowiedzialnością sp. k. — entity entered under number 73 on the list of auditors kept by the National Council of Statutory Auditors:

Dorota Snarska-Kuman
Certified auditor
No. 9667

Warsaw, 29 August 2018

This Report is an English version of the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.