



Independent Statutory Auditor's Report on the  
Assurance Engagement Providing Reasonable  
Assurance as to the Assessment of the  
Report on remuneration of the Members of the  
Management Board and Supervisory Board of BNP  
Paribas Bank Polska S.A. for 2021

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# INDEPENDENT STATUTORY AUDITOR'S REPORT ON THE ASSURANCE ENGAGEMENT PROVIDING REASONABLE ASSURANCE

*Translation of the document originally issued in Polish*

*To the General Meeting and the Supervisory Board of BNP Paribas Bank Polska S.A.*

We have been engaged to assess the accompanying Report on remuneration of the Members of the Management Board and Supervisory Board of BNP Paribas Bank Polska S.A. for 2021 (hereinafter "Bank") financial year in terms of the completeness of information contained therein as required by Article 90g sections 1-5 and section 8 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to an Organized Trading System and Public Companies of 29 July 2005 (consolidated text: Journal of Laws of 2021, item 1983 as amended) (hereinafter "Act on Public Offering").

## Identification of Criteria and Description of the Subject of the Engagement

The report on remuneration was prepared by the Supervisory Board in order to meet the requirements of Article 90g section 1 of the Act on Public Offering. The applicable requirements concerning the report on remuneration are laid out in the Act on Public Offering.

The requirements described in the preceding sentence provide the basis of the report on remuneration and form, in our opinion, appropriate criteria to formulate a conclusion providing reasonable assurance.

In accordance with the requirements of Article 90g section 10 of the Act on Public Offering, the report on remuneration is subject to the statutory auditor's assessment with respect to the inclusion of information required under Article 90g sections 1-5 and 8 of the Act on Public Offering. This report has been prepared to meet this requirement.

We define the statutory auditor's assessment mentioned in the preceding sentence and providing the basis for formulating our conclusion giving reasonable assurance as the assessment whether, in all material respects, the scope of information presented in the report on remuneration is complete and the information was disclosed with level of detail required by the Act on Public Offering.

## Responsibility of the Supervisory Board Members

In accordance with the Act on Public Offering the Supervisory Board Members of the Bank are responsible for preparing the report on remuneration in accordance with the applicable legal regulations, and in particular for the completeness of this report and the information contained therein.

The responsibility of the Supervisory Board also includes the design, implementation, and maintenance of such internal control as determined to be necessary to enable the preparation

of the complete report on remuneration that is free from material misstatement due to fraud or error.

## **Statutory Auditor's Responsibility**

Our objective was to assess the completeness of information included in the accompanying report on remuneration with respect to the criterion defined in the *Identification of criteria and description of the subject of the engagement* section and formulate based on the evidence obtained an independent conclusion of the assurance engagement performed providing reasonable assurance.

We performed our assurance engagement in accordance with the National Standard on Assurance Engagements Other than Audit and Review 3000 (Revised) in the form of the International Standard on Assurance Engagements 3000 (revised) – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* adopted by resolution no. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (hereinafter "NSAE 3000 (R)").

This standard imposes an obligation on the auditor to plan and execute procedures in order to obtain reasonable assurance, that the report on remuneration was prepared in a complete manner in accordance with specified criteria.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with the NSAE 3000 (R) will always detect a material misstatement when it exists.

The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements due to fraud or error. When performing risk assessment and in order to design appropriate procedures to be performed the auditor takes into consideration the internal controls related to the preparation of the complete report, which can provide the auditor with sufficient and appropriate evidence. The assessment of the internal controls was not performed for the purpose of expressing a conclusion on the effectiveness of the internal control.

## **Summary of the Work Performed and Limitations of our Procedures**

Procedures performed by us included in particular:

- getting acquainted with the report on remuneration and comparison of information contained therein to the applicable requirements;
- getting acquainted with the resolutions of the General Meeting of the Bank concerning the remuneration policy of the Management Board and Supervisory Board Members and resolutions of the Supervisory Board detailing them;
- determining, by comparison to corporate documents, the list of people with respect to which it is required to disclose information in the report on remuneration;
- determining whether all information provided for by the criteria concerning the preparation of the report on remuneration has been disclosed by inquiries to people

responsible for preparing the report, and where applicable, directly to people concerned by the disclosure requirement.

Our procedures were aimed exclusively at obtaining evidence that the information included by the Supervisory Board in the report on remuneration in terms of their completeness complies with the applicable requirements. The objective of our works was not to assess the sufficiency of information included in the report on remuneration in terms of the preparation of the report on remuneration nor to assess the correctness and reliability of information included therein, in particular with respect to the disclosed amounts, in which the estimates made for previous years, numbers, dates, breakdown, methods of allocation and compliance with the remuneration policy adopted by the Management Board.

The report on remuneration was not subject to audit in the sense of National Standards on Auditing. During the assurance procedures carried out we have not performed an audit or review of information used to prepare the report on remuneration and therefore we do not assume the responsibility for issuing or updating any reports or opinions on historical financial information the Bank.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Ethical Requirements, including Independence**

While performing the assurance engagement, the statutory auditor and the audit firm have complied with the independence requirements and other ethical requirements as specified by the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“the IESBA Code”), adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics for statutory auditors. The IESBA Code is based on the fundamental principles related to integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. We have also complied with other independence and ethical requirements which are applicable to such assurance engagement in Poland.

### **Quality Control Requirements**

The audit firm applies National Standard on Quality Control as per International Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* as adopted by resolution no. 2040/37a/2018 of the National Council of Statutory Auditors of 3 March 2018, as amended (hereinafter “NSQC”).

In accordance with NSQC the audit firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## Conclusion

The statutory auditor's conclusion is based on the issues described above, therefore the conclusion should be read while taking these issues into consideration.

In our opinion the accompanying report on remuneration, in all material respects, contains all the elements specified in Article 90g sections 1-5 and section 8 of the Act on Public Offering.

## Limitation of Use

This report has been prepared by Mazars Audyt Sp. z o.o. for the General Meeting of Shareholders and the Supervisory Board and is intended solely for the purpose described in the *Identification of criteria and description of the subject of the engagement* section and should not be used for any other purposes.

Therefore Mazars Audyt Sp. z o.o. accepts no responsibility for this report resulting from contractual and non-contractual relationship (including by negligence) to third parties in the context of this report. The above does not release us from responsibility in the situations when the release is excluded by law.

Acting on behalf of Mazars Audyt Sp. z o.o. with its registered office in Warsaw, ul. Piękna 18, entered on the list of audit firms under no. 186, on behalf of which the key statutory auditor performed the assurance engagement.

**Małgorzata Pek-Kocik**

Key Statutory Auditor

No 13070

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Warsaw, May 9, 2022