

BNP PARIBAS CARDIF

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2016

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BNP PARIBAS CARDIF

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2016

To the Shareholders

BNP PARIBAS CARDIF
1, Boulevard Haussmann
75009 Paris

In compliance with the assignment entrusted to us by your General Assembly, we hereby report to you, for the year ended 31 December 2016, on:

- the audit of the accompanying consolidated financial statements of BNP PARIBAS CARDIF;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2016 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter(s):

- Some technical accounting items specific to insurance and reinsurance, within assets and liabilities of consolidated accounts of your Group, are estimated according to regulatory terms and using statistical and actuarial data. This is the case for provisions, which terms are indicated in the note 2.b.3 of the appendix to the consolidated accounts.
- Financial assets and derivatives are accounted for and valued according to the terms explained in the notes 2.b.2 of the appendix to the consolidated accounts. We have examined the terms of the inventory of exposures within the Group and the terms of valuation and impairment of financial instruments. As part of our assessment of accounting rules and principles applied by your Group, we verified the appropriateness of the accounting methods, assessed rationality of resulting valuation and impairment according to these assets situation and financial markets volatility. We also verified consistency between provisions and your Group wiliness to hold the assets, which gave us confirmation to possess capacity to keep the assets for a duration consistent with its intention of holding.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine, on 26 April 2017

The statutory auditors

Deloitte & Associés

PricewaterhouseCoopers Audit

Jérôme Lemierre

Michel Laforce

Patrice Morot