

STATUTORY AUDITORS' REVIEW REPORT ON THE 2019 *HALF-YEAR* FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by BNP Paribas Cardif and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier) , we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of **BNP Paribas Cardif**, for the six months ended 30 June 2019;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. 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 professional standards applicable in France, 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 condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the first time application from 1 January 2019 of the new IFRS 16 "Leases" as described in Note 1.1.1. of the consolidated financial statements, the quantitative implications of which are presented in note 2 to the financial statements.

2. Specific verification

We have also verified the information given in the *half-year* management report on the condensed *half-yea* consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed *half-year* consolidated financial statements.

Neuilly-sur-Seine et Paris-La Défense, le 27 September 2019

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

DELOITTE ET ASSOCIES

Frédéric Trouillard Mignen

Laurence Dubois

Estelle Sellem