

**BNP PARIBAS CARDIF**

**Statutory auditors' report on the consolidated  
financial statements**

**(For the year ended 31 December 2015)**



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## **Statutory auditors' report on the consolidated financial statements (For the year ended 31 December 2015)**

To the Shareholders  
**BNP PARIBAS CARDIF**  
1, boulevard Haussmann  
75009 Paris

*This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and 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 explanatory paragraphs 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 captions or on information taken outside of the consolidated financial statements.*

*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.*

In compliance with the assignment entrusted to us by your general meeting, we hereby report to you, for the year ended 31 December 2015, 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 2015 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 matters:

- Some technical items specific to insurance, relating to assets and liabilities of the Group's consolidated financial statements, are estimated according to regulatory requirements and by using statistical and actuarial data, particularly the technical provisions as described in note 2.2.6. We verified the reasonable nature of the assumptions used in the calculation models, especially with regards to the Group's past experience, its regulatory and economic environment, and the consistency of all assumptions.
- Financial and real estate assets are valued and depreciated according to the principles applicable to each category, as described in note 2.2.2. We have reviewed the terms of the Group's exposure as well as the valuation and impairment of the financial instruments. We assessed the reasonableness of valuations and impairment by analysing the situation of these assets and the volatility of financial markets. We have also examined the consistency of the impairment with regards to the period of Group's intention to hold the assets as well as its financial capacity.

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 April 22, 2016

The statutory auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Michel Laforce

Patrice Morot

Jérôme Lemierre

