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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

To the shareholders of BRD – Groupe Societe Generale SA

Introduction

We have reviewed the accompanying interim separate financial statements of BRD – Groupe Societe Generale SA (“the Bank”) as at 30 June 2020, which comprise the interim separate statement of financial position as at 30 June 2020, and the interim separate profit or loss, interim separate statement of comprehensive income, interim separate statement of changes in equity and interim separate statement of cash flows for the six-month period then ended, and explanatory notes.

Management of the Bank is responsible for the preparation and presentation of these interim separate financial statements in accordance with IAS 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim separate financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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 International Standards on Auditing 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.

Conclusion

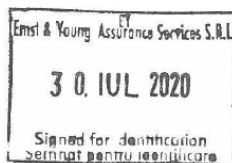
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Emphasis of matter

Without qualifying our review conclusion, we draw attention to Note 2a) Basis of preparation to the financial statements which states that the interim consolidated financial statements for the period ended 30 June 2020 and 30 June 2019 are not audited nor reviewed. We have not audited nor reviewed the consolidated interim financial statements as of and for the period ended 30 June 2020 and do not express an opinion or a review conclusion on the consolidated interim financial statements as of and for the period ended 30 June 2020 of the Bank.

On behalf of,

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30 July 2020