

Independent auditor's report

To the Board of Directors of BNP Paribas Investment Partners Nederland N.V.

Pursuant to art 4:1 of Appendix H of the "Besluit Gedragstoezicht financiële ondernemingen Wft" we have audited that the equity and solvency of BNP Paribas Investment Partners Nederland N.V. ("the Company") as reported in the audited financial statements per December 31, 2015, to which Deloitte Accountants B.V. provided an independent auditor's report with unqualified opinion dated April 29, 2016 ("audited financial statements"), meet the requirements as stated in article 3:53 respectively article 3:57 of the Act on Financial Supervision ("Wft").

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of the equity under article 3:53 and solvency under article 3:57 of the Act on Financial Supervision ("equity and solvency"). Furthermore, management is responsible for such internal control as it determines is necessary to enable preparation of the equity and solvency free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion as to whether the equity and solvency meet the relevant requirements. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the equity and solvency in the audited financial statements meet the requirements of article 3:53 and article 3:57 of the Act on Financial Supervision.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures whether the equity and solvency in the audited financial statements meet the requirements of article 3:53 and article 3:57 of the Act on Financial Supervision. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the equity and solvency as per the audited financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the equity and solvency as per the audited financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the equity and solvency in the audited financial statements.

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

Opinion

In our opinion, the equity and solvency of BNP Paribas Investment Partners Nederland N.V. as reported in the audited financial statements per December 31, 2015 meet the requirements as stated in article 3:53 respectively article 3:57 of the Act on Financial Supervision.



Basis of accounting and restriction on use and distribution

Our auditor's report on the equity and solvency is intended solely for the publication on the website of the Company to enable the Company to comply with the requirements as set forth in Appendix H art 4:1 of the "Besluit Gedragstoezicht financiële ondernemingen Wft" and as a result cannot be used for other purposes. This report only covers the elements specified; equity and solvency. The 2015 financial statements of BNP Investment Partners Nederland N.V. as a whole do not fall under the scope of this auditor's report.

Amsterdam, April 26, 2017

Deloitte Accountants B.V.

Signed on the original: R.J.M. Maarschalk