

Report of the Joint Auditors – Members of the Belgian Institute of Registered Auditors to the General Meeting of bpost SA de droit public / bpost NV van publiek recht on the consolidated financial statements for the year ended 31 December 2015

In accordance with the legal requirements, the Joint Auditors – Members of the Belgian Institute of Registered Auditors (“the Joint Auditors”) report to you on the performance of its mandate. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2015 and the notes (all elements together “the Consolidated Financial Statements”), and includes as well our report on other legal and regulatory requirements.

Report on the Consolidated Financial Statements - Unqualified opinion

We have audited the Consolidated Financial Statements of bpost SA de droit public / bpost NV van publiek recht (“the Company”) and its subsidiaries (together “the Group”) as of and for the year ended 31 December 2015, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated balance sheet total of € 2,112.0 million and of which the consolidated income statement shows a profit for the year of € 309.3 million.

Responsibility of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of the Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the Joint Auditors – Members of the Belgian Institute of Registered Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

**Report of the Joint Auditors – Members of the Belgian Institute of Registered Auditors dated 9 March 2016
on the Consolidated Financial Statements
of bpost SA de droit public / bpost NV van publiek recht as of and
for the year ended 31 December 2015 (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the judgment of the Joint Auditors, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the Joint Auditors considers internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give a true and fair view, 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We have obtained from the Board of Directors and the Group's officials the explanations and information necessary for performing our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Group as at 31 December 2015 give a true and fair view of the consolidated net equity and financial position, as well as its consolidated results and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the "Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises" as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the Consolidated Financial Statements.

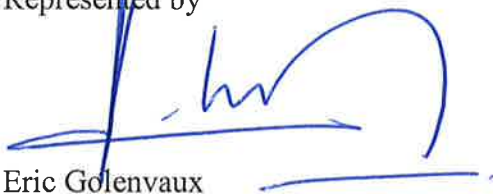
**Report of the Joint Auditors – Members of the Belgian Institute of Registered Auditors dated 9 March 2016
on the Consolidated Financial Statements
of bpost SA de droit public / bpost NV van publiek recht as of and
for the year ended 31 December 2015 (continued)**

- ▶ The Board of Director's report to the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 9 March 2016

The Joint Auditors – Members of the Belgian Institute of Registered Auditors

Ernst & Young Bedrijfsrevisoren BCVBA
Represented by



Eric Golenvaux
Partner*

*Acting on behalf of BVBA

PVMD Bedrijfsrevisoren BCVBA
Represented by



Caroline Baert
Partner