

The Alior Bank S.A. Group

**Report on the consolidated financial statements for the
financial year ended 31 December 2015**



**Registered Auditor's Report on the consolidated financial statements
For the financial year ended 31 December 2015**

**To the General Meeting of Shareholders and the Supervisory Board of
Alior Bank S.A.**

This report contains 16 consecutively numbered pages and consists of:

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The Alior Bank S.A. Group
Auditor's report on the financial statements
as at and for the year ended 31 December 2015

I. General information about the Group

- a. The Parent Company of the Alior Bank S.A. Group (the "Group") is Alior Bank Spółka Akcyjna (the "Bank", the "Parent Company") with its registered office in Warsaw, at 38D, ul. Łopuszańska.
- b. The Parent Company was formed on the basis of a Notarial Deed drawn up on 21 April 2008 at the Notary Public's Office of Grzegorz Rogala in Warsaw and registered with Rep. A No. 2122/2008. On 30 April 2008, the District Court in Warsaw, 12th Business Department of the National Court Register, entered the Bank in the Register of Businesses with the number KRS 0000305178.

In the audited financial year, a business combination was carried out between Alior Bank S.A. ("the Acquirer") and its subsidiary Meritum Bank ICB S.A. ("the Acquiree") by transferring all the assets of the Acquiree to the Parent Company.

- c. The Parent Company was assigned a tax identification number (NIP) 107-00-10-731 for making tax settlements. For statistical purposes the Parent Company was assigned a REGON number 141387142.
- d. As at 31 December 2015, the Parent Company's share capital amounted to PLN 727,074,630 and consisted of 72,707,463 shares of PLN 10 par value each.
- e. As at 31 December 2015, the Parent Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN)	Type of shares held	Votes %
PZU S.A. (including PZU Życie S.A.)	14,517,147	145,171,470	ordinary	19.97
Genesis Asset Managers, LLP	5,093,922	50,939,220	ordinary	4.79
Alior Lux S.a r.l. & Co. S.C.A.	3,828,673	38,286,730	ordinary	5.27
Aviva OFE Aviva BZ WBK	3,806,451	38,064,510	ordinary	5.23
Other shareholders	45,461,270	454,612,700	ordinary	64.74
	72,707,463	727,074,630		100.00

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I. General information about the Group (cont.)

As at 31 December 2014, the Parent Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN)	Type of shares held	Votes %
Alior Lux S.a r.l. & Co. S.C.A. (including Alior Polska Sp. z o.o.)	18,318,473	183,184,730	ordinary	26.18
European Bank for Reconstruction and Development	5,614,035	56,140,350	ordinary	8.02
Genesis Asset Managers, LLP	3,853,644	38,536,440	ordinary	5.51
Other shareholders	42,192,214	421,922,140	ordinary	60.29
	69,978,366	699,783,660		100.00

f. In the audited period, the Group's operations comprised:

- operating bank accounts;
- granting loans and advances;
- issuing bank securities;
- trading in foreign exchange instruments;
- brokerage, investment advisory and financial intermediation services;
- other financial services.

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I. General information about the Group (cont.)

g. As at 31 December 2015, the following entities belonged to the Alior Bank S.A. Group:

Company name	Nature of equity relationship (interest in %)	Consolidation method	Auditor of the financial statements	Type of opinion	Balance sheet date
Alior Bank S.A.	Parent Company	Not applicable	PricewaterhouseCoopers Sp. z o.o.	unqualified	31 December 2015
Alior Services Sp. z o.o.	Subsidiary (100,00%)	Acquisition accounting	The company was not subject to an audit	Not applicable	31 December 2015
Alior Leasing Sp. z o.o.	Subsidiary (100,00%)	Acquisition accounting	PricewaterhouseCoopers Sp. z o.o.	audit in progress	31 December 2015
Meritum Services ICB S.A.	Subsidiary (100,00%)	Acquisition accounting	The company was not subject to an audit	Not applicable	31 December 2015
NewCommerce Services Sp. z o.o.	Subsidiary (100,00%)	Acquisition accounting	The company was not subject to an audit	Not applicable	31 grudnia 2015 r.
Centrum Obrotu Wierzytelnościami Sp. z o.o.	Subsidiary (98,04%)	Acquisition accounting	The company was not subject to an audit	Not applicable	31 grudnia 2015 r.
Money Makers S.A.	Subsidiary (60,49%)	Acquisition accounting	Ernst & Young Audyt Polska sp z o.o. sp. k.	audit in progress	31 grudnia 2015 r.

h. The following people were on the Parent Company's Management Board in the financial year:

- Wojciech Sobieraj President
- Krzysztof Czuba Vice-President
- Witold Skrok Vice-President
- Katarzyna Sułkowska Vice-President
- Joanna Krzyżanowska Vice-President from 25 June 2015
- Barbara Smalska Vice-President from 14 October 2015
- Małgorzata Bartler Vice-President from 14 October 2015
- Michał Hucal Vice-President to 14 October 2015

i. The Parent Company is an issuer of securities admitted to trading on the Warsaw Stock Exchange and in accordance with the requirements of the Accounting Act prepares the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

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II. Information about the audit

- a. The audit of the consolidated financial statements as at and for the financial year ended 31 December 2015 was conducted by PricewaterhouseCoopers Sp. z o.o. with its registered office in Warsaw, Al. Armii Ludowej 14, a registered audit company no. 144. The audit was conducted on behalf of the registered audit company under the supervision of the principal registered auditor of the Group Katarzyna Łacka (no. 13131).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed auditor to the Bank by Resolution No. 23/2014 of the Supervisory Board dated 9 April 2014 in accordance with paragraph 23, clause 2, item 27 of the Bank's Articles of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the principal registered auditor conducting the audit are independent of the Group entities within the meaning of art. 56.2-4 of the Act on registered auditors and their self-government, registered audit companies and public supervision dated 7 May 2009 (Journal of Laws of 2015, item 1011).
- d. The audit was conducted on the basis of an agreement dated 6 June 2014, in the following periods:
 - interim audit from 5 November 2015 to 18 December 2015;
 - final audit from 11 January 2016 to 3 March 2016.

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III. The Group's results, financial position and significant consolidated financial statement components

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2015

	31.12.2015 PLN'000	31.12.2014 PLN'000	Change		Structure	
			PLN'000	(%)	31.12.2015 (%)	31.12.2014 (%)
ASSETS						
Cash and balances with the Central Bank	1,750,135	1,158,440	591,695	51.1	4.4	3.8
Financial assets held for trading	390,569	476,821	(86,252)	(18.1)	1.0	1.6
Available-for-sale financial assets	4,253,119	2,652,126	1,600,993	60.4	10.6	8.8
Derivative hedging instruments	139,578	80,205	59,373	74.0	0.3	0.3
Amounts due from banks	645,329	449,378	195,951	43.6	1.6	1.5
Amounts due from customers	30,907,057	23,647,990	7,259,067	30.7	77.2	78.4
Assets pledged as collateral	628,332	927,191	(298,859)	(32.2)	1.6	3.1
Property, plant, equipment	228,955	191,835	37,120	19.3	0.6	0.6
Intangible assets	387,048	215,564	171,484	79.6	1.0	0.7
Assets held for sale	888	908	(20)	(2.2)	-	-
Deferred tax assets	275,453	147,849	127,604	86.3	0.7	0.5
Other assets	396,547	219,261	177,286	80.9	1.0	0.7
TOTAL ASSETS	40,003,010	30,167,568	9,835,442	32.6	100.0	100.0

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III. The Group's results, financial position and significant financial statement components (cont.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2015 (cont.)

	31.12.2015	31.12.2014	Change		Structure	
	PLN'000	PLN'000	PLN'000	(%)	31.12.2015	31.12.2014
					(%)	(%)
LIABILITIES						
Financial liabilities held for trading	310,180	349,033	(38,853)	(11.1)	0.8	1.2
Amounts due to banks	1,051,028	1,049,162	1,866	0.2	2.6	3.5
Amounts due to customers	33,663,542	24,427,988	9,235,554	37.8	84.2	80.9
Derivative hedging instruments	-	4,777	(4,777)	(100.0)	-	-
Provisions	10,813	8,311	2,502	30.1	-	-
Other liabilities	535,274	747,073	(211,799)	(28.4)	1.3	2.5
Income tax liabilities	21,776	24,553	(2,777)	(11.3)	0.1	0.1
Subordinated liabilities	896,298	541,595	354,703	65.5	2.2	1.8
TOTAL LIABILITIES	36,488,911	27,152,492	9,336,419	34.4	91.2	90.0
Share capital	727,075	699,784	27,291	3.9	1.8	2.3
Reserve capital	2,279,843	1,775,397	504,446	28.4	5.7	5.9
Revaluation reserve	15,215	21,426	(6,211)	(29.0)	-	0.1
Other reserves	184,735	184,008	727	0.4	0.5	0.6
Retained earnings / (accumulated losses)	(3,657)	9,804	(13,461)	(137.3)	-	-
Net profit for the year	309,648	322,744	(13,096)	(4.1)	0.8	1.1
Non-controlling interests	1,240	1,913	(673)	(35.2)	-	-
EQUITY	3,514,182	3,015,076	499,023	16.6	8.8	10.0
TOTAL LIABILITIES AND EQUITY	40,003,010	30,167,568	9,835,442	32.6	100.0	100.0

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CONSOLIDATED INCOME STATEMENT for the financial year ended 31 December 2015

			Change		Structure	
	2015	2014			2015	2014
	PLN'000	PLN'000	PLN'000	(%)	(%)	(%)
Interest income	2,399,220	2,063,318	335,902	16.3	72.5	70.9
Interest expense	(898,207)	(833,748)	(64,459)	7.7	30.7	33.2
Net interest income	1,501,013	1,229,570	271,433	22.1		
Dividend income	74	16	58	362.5	-	-
Fee and commission income	545,730	533,608	12,122	2.3	16.5	18.3
Fee and commission expense	(214,062)	(185,468)	(28,594)	15.4	7.3	7.4
Net fee and commission income	331,668	348,140	(16,472)	(4.7)		
Trading result	268,679	254,898	13,781	5.4	8.1	8.7
Net gain realized on other financial instruments	12,923	7,928	4,995	63.0	0.4	0.3
Other operating income	81,884	52,384	29,500	56.3	2.5	1.8
Other operating expenses	(30,228)	(19,948)	(10,280)	51.5	1.0	0.8
Other operating income, net	51,656	32,436	19,220	59.3		
Administrative expenses	(1,107,892)	(925,271)	(182,621)	19.7	38.0	36.8
Net impairment allowance and write-downs	(672,113)	(546,590)	(125,523)	23.0	23.0	21.8
Profit before tax	386,008	401,127	(15,119)	(3.8)		
Income tax	(77,033)	(79,080)	2,047	(2.6)		
Net profit	308,975	322,047	(13,072)	(4.1)		
including net loss attributable to non-controlling interests	(673)	(697)	24	(3.4)		
Total income	3,308,510	2,912,152	396,358	13.6	100.0	100.0
Total expenses	(2,922,502)	(2,511,025)	(411,477)	16.4	100.0	100.0
Profit before tax	386,008	401,127	(15,119)	(3.8)		

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III. The Group's results, financial position and significant financial statement components (cont.)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2015

	2015	2014	Change	
	PLN'000	PLN'000	PLN'000	(%)
Net profit	308,975	322,047	(13,072)	(4.1)
Other taxable comprehensive income to be transferred to the income statement after meeting specific conditions	(6,211)	38,203	(44,414)	(116.3)
Net gains/losses on financial assets available for sale	(626)	7,559	(8,185)	(108.3)
<i>Profit/loss on valuation of financial assets available for sale</i>	(773)	9,332	(10,105)	(108.3)
<i>Deferred tax</i>	147	(1,773)	1,920	(108.3)
Net gains/losses on hedging instruments	(5,585)	30,644	(36,229)	(118.2)
<i>Profit/loss on valuation of hedging instruments</i>	(6,895)	37,832	(44,727)	(118.2)
<i>Deferred tax</i>	1,310	(7,188)	8,498	(118.2)
Total net comprehensive income	302,764	360,250	(57,486)	(16.0)

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III. The Group's results, financial position and significant financial statement components (cont.)

Selected ratios characterizing the Group's financial position and results

The following ratios characterize the Group's activities, results of operations during the audited year and its financial position as at the balance sheet date compared with prior year:

	2015	2014
Profitability ratios		
ROE (net profit / average net assets) (1)	9.5%	9.9%
ROA (net profit / average total assets) (1)	0.9%	1.2%
Interest margin (interest income/ average interest-bearing assets) – (interest expense / average interest-bearing liabilities) (1) (3)	4.4%	4.6%
Interest income on interest-bearing assets (interest income / average interest-bearing assets) (1) (3)	7.1%	7.7%
Cost/income ratio (administrative expenses / profit on banking activities) (2)	51.1%	49.4%
Cost of borrowings (interest expense / average interest-bearing liabilities) (1)	2.9%	3.4%
Earnings per share	4.31	4.61
	31.12.2015	31.12.2014
Asset quality ratios		
Interest-bearing assets to total assets (3)	96.3%	96.7%
Impaired loans to total gross loans and advances to customers	9.9%	9.4%
Coverage of non-impaired loans and advances to customers with impairment allowances	0.6%	0.4%
Coverage of impaired loans and advances to customers with impairment allowances	58.1%	53.5%
Other ratios		
Capital adequacy ratio	12.54%	12.80%
Tier 1 ratio (CET1)	9.69%	11.23%
Bank's own funds (PLN'000)	3,853,305	2,951,908
Total capital requirement (PLN'000)	2,457,567	1,844,857
Effective tax rate	19.96%	19.71%

- 1) The average balances of balance sheet items were calculated on the basis of the balances of individual items at the beginning and at the end of the audited and prior financial year.
- 2) The profit on banking activities understood as operating profit less administrative expenses and net impairment allowances.
- 3) Interest-bearing assets are defined as balances with the central bank (excluding cash), amounts due from banks, amounts due to customers, securities held for trading and derivative hedging instruments.

The above ratios have been calculated based on the consolidated financial statements.

It was not the purpose of the audit to present the Group in the context of its results of operations and ratios achieved. A detailed interpretation of the ratios requires an in-depth analysis of the Group's operations and its circumstances.

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III. The Group's results, financial position and significant financial statement components (cont.)

The consolidated financial statements do not take account of the impact of deflation. The consumer price index (on a December to December basis) amounted to -0.5% in the audited year (-1.0% in 2014).

Comparability of the financial statements for the years 2014 and 2015, and consequently, the information value of the financial ratios relating to these years may be limited due to the business combination with Meritum Bank ICB during the financial year.

The observations below are based on knowledge obtained during the audit of the consolidated financial statements.

The factors described below had a significant impact on the Group's results of operations and on its financial position as at the balance sheet date.

- At the end of the financial year, the Group's total assets amounted to PLN 40,003,010 thousand. During the year, the total assets increased by PLN 9,835,442 thousand, i.e. by 32.6%.
- The main source of financing assets as at the end of 2015 were amounts due to customers. As at 31 December 2015, amounts due to customers amounted to PLN 33,663,542 thousand and represented 84.2% of the total assets (up by PLN 9,235,554 thousand, i.e. by 37.8% compared with the prior year). The increase in amounts due to customers resulted mainly from an increase in term deposits of PLN 4,869,188 thousand i.e. 62.5% and current deposits of PLN 1,749,203 thousand i.e. 26.0% in the retail sector, and an increase in term deposits of PLN 1,043,217 thousand i.e. 21.6% in the business sector.
- As at 31 December 2015, the balance of amounts due to banks was PLN 1,051,028 thousand and covered mainly repo transactions of PLN 575,561 thousand. The balance has not changed significantly compared to previous year- placement of term deposits of PLN 197,826 thousand and an increase in collaterals of PLN 71,712 thousand (i.e. 54.5%) was partially offset by a decrease in the balance of repo transactions of PLN 308,360 thousand (i.e. 34.9%).
- As at 31 December 2015, amounts due from customers amounted to PLN 30,907,057 thousand and represented 77.2% of the total assets (an increase of PLN 7,259,067 thousand (i.e. by 30.7% compared with the prior year). Amounts due from customers comprised mainly: in the retail sector – consumer loans of PLN 8,699,017 thousand and housing loans of PLN 6,717,911 thousand, and in the business segment – operating loans of PLN 7,308,603 thousand and investment loans of PLN 5,481,578 thousand. The increase in amounts due from customers resulted mainly from the acquisition of Meritum Bank (loan portfolio increased by PLN 1,933,317 thousand compared to previous year).
- The ratio of impaired loans to the total balance of amounts due to customers increased from 9.4% as at the end of 2014 to 9.9% as at the balance sheet date. At the same time, coverage of impaired loans with impairment allowances went up by 4.6 p.p. and amounted to 58.1%. Coverage of gross amounts due to customers with allowances on incurred but not reported losses (IBNR) amounted to 0.6% and was 0.2 p.p. higher than as at the end of the prior year.

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III. The Group's results, financial position and significant financial statement components (cont.)

- Available-for-sale financial assets amounted to PLN 4,253,119 thousand as at the end of 2015 and covered mainly the treasury bonds portfolio with a value of PLN 3,773,380 thousand. The balance of available-for-sale financial assets increased by PLN 1,600,993 thousand (i.e. by 60.4%) which was caused mainly by an increase in the portfolio of debt securities issued by the State Treasury of PLN 1,711,080 thousand (i.e. 83%).
- Net interest income amounted to PLN 1,501,013 thousand in the audited year and increased by PLN 271,443 thousand (i.e. 22.1%) compared with the prior year. The increase in net interest income was caused by an increase in interest income of PLN 335,902 thousand, accompanied by an increase in interest expense of PLN 64,459 thousand compared with the prior year. The increase in interest income was mainly the result of an increase in interest income from loans of PLN 316,975 thousand compared with the prior year mainly due to the increase in the average loan portfolio balance by 26.0%, which was partially offset by a drop in reference rates. The increase in interest expense was caused mainly by an increase in interest expense on term deposits of PLN 71,514 thousand.
- Net fee and commission income in the audited year amounted to PLN 331,668 thousand and was PLN 16,472 thousand, i.e. 4.7% lower than in the prior year. This decrease was caused by an increase in fee and commission expense of PLN 28,594 thousand, accompanied by an increase in fee and commission income of PLN 12,122 thousand. The increase in fee and commission expenses resulted mainly from an increase in the costs of acquiring new customers (by PLN 14,214 thousand i.e. 266.3%) and commissions paid to agents (by PLN 10,564 thousand i.e. 76.9%). The increase in fee and commission income resulted mainly from an increase in amounts related to the maintenance of bank accounts (by PLN 33,969 thousand i.e. 35.8%) and brokerage commission (by PLN 19,440 thousand i.e. 35.8%) and was partially offset by a decrease in commission from bancassurance activity (by PLN 62,941 thousand, i.e. 39.9%).
- The trading result amounted to PLN 268,679 thousand in the audited year and comprised mainly the result on foreign exchange gains/losses of PLN 217,389 thousand. The trading result increased by PLN 13,781 thousand, i.e. by 5.4% compared with the prior year, which was mainly due to an increase in the value of foreign exchange transactions of PLN 22,428 thousand, accompanied by a drop in the result on interest rate transactions of PLN 8,135 thousand.
- In the audited year, the Bank's administrative expenses amounted to PLN 1,107,892 thousand and were PLN 182,621 thousand (i.e. 19.7%) higher than in the prior year. They comprised mainly staff expenses of PLN 554,435 thousand and general administrative expenses of PLN 460,811 thousand. The increase in the Bank's administrative expenses was mainly due to an increase in the costs related to the Banking Guarantee Fund of PLN 88,958 thousand as a result of the additional charge paid in June 2015. The cost to income (C/I) ratio was unfavourable compared with 2014 and amounted to 51.1% compared with 49.4% in the prior year.
- The net impairment allowance and write-downs were negative in 2015 and amounted to PLN 672,113 thousand. The increase in net impairment allowance of PLN 125,523 thousand (i.e. by 23.0%) was mainly a result of higher impairment allowance (increase

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by PLN 156,420 thousand) recognised on impaired exposures from retail segment, and was partially offset by a decrease in allowance recognised on incurred but not reported losses (IBNR) for this loan portfolio (decrease by PLN 27,608 thousand compared to previous period).

- The effective tax rate, calculated as the corporate income tax charge to profit before tax, amounted to 19.96% in the audited year, and was 0.25 p.p. higher than in the prior year.

The financial statements have been prepared on the going concern basis.

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IV. The independent registered auditor's statement

- a. The Management Board of the Parent Company provided all the information, explanations, and representations required by us in the course of the audit and provided us with a representation letter confirming the completeness of the information included in the consolidation documentation and the disclosure of all contingent liabilities and post-balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The calculation of goodwill and its recognition in the consolidated financial statements complied with IFRSs as adopted by the European Union in all material respects.
- d. The consolidation of equity items and the determination of non-controlling interests were carried out properly in all material respects.
- e. The elimination of intercompany balances (receivables and payables) and transactions (revenue and costs) of the consolidated entities were carried out in accordance with the IFRS as adopted by the European Union in all material respects.
- f. Eliminations of gains/losses unrealized by the consolidated entities included in the value of assets and in respect of dividends were conducted in accordance with the IFRS as adopted by the European Union in all material respects.
- g. The consolidation documentation was complete and accurate and it is stored in a manner ensuring proper safeguarding.
- h. The financial statements of the Group for the financial year from 1 January to 31 December 2014 were approved by Resolution No. 8/2015 passed by the General Meeting of Shareholders on 25 May 2015 and filed with the National Court Register in Warsaw on 29 May 2015.
- i. We determined the materiality levels at the planning stage. Materiality levels specify the limits up to which identified irregularities may be left unadjusted without any detriment to the quality of the financial statements and to the correctness of the underlying books of account, since failing to make such adjustments will not be misleading for the readers of the financial statements. Materiality measures both the quantity and quality of audited items and that is why it varies for different statement of financial position and income statement items. Due to their complexity and number, the materiality ratios assumed for audit purposes are described in the audit documentation.

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IV. Statements of the independent registered auditor (cont.)

- j. During the audit performed we have not identified any significant instances of Group's non-compliance with banking regulatory norms during the period from 1 January 2015 to the day of issuance of this report. As at 31 December 2015, the regulations of the Banking Law, the Resolutions of the Management Board of the National Bank of Poland, Resolutions of Polish Financial Supervisory Authority and the Regulation of the European Parliament and the Council (EU) No. 575/2013 from 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (CRR) and other regulations issued by the Commission (EU) pursuant to this Regulation, included banking regulatory norms in relation, among others, to the following:
- concentration of credit risk,
 - concentration of investments in shares,
 - classification of loans and guarantees to risk groups and creation of provisions for
 - the risk associated with activities of banks,
 - liquidity measures,
 - level of obligatory reserve,
 - capital adequacy.
- k. As at 31 December 2015 the capital adequacy ratio of the Group amounted to 12.54% and was correctly determined in accordance with CRR. This statement is based on recalculation of the quotient of own funds as per COREP reporting prepared by the Group as at the balance sheet date.
- l. The Notes to the consolidated financial statements present all the material information required by the IFRSs as adopted by the European Union.
- m. The information in the Directors' Report for the financial year ended 31 December 2015 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information to be provided by issuers of securities and conditions for recognizing as equivalent the information required by the provisions of the law of a country not being a Member State (Journal of Laws of 2014, item 133) and complies with the information presented in the consolidated financial statements.

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V. Final information and comments

This report has been prepared in connection with our audit of the financial statements of the Alior Bank S.A. Group, the Parent Company of which is Alior Bank S.A. with its registered office in Warsaw, 38D, Łopuszańska Street.. The consolidated financial statements were signed by the Management Board of the Parent Company on 2 March 2016.

This report should be read in conjunction with the unqualified Independent Registered Auditor's Opinion to the General Meeting of Shareholders and the Supervisory Board of Alior Bank S.A., signed on 3 March 2016, concerning the above-mentioned consolidated financial statements. The opinion on the consolidated financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual consolidated financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the consolidated financial statements as a whole.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., registered audit company no. 144:

Katarzyna Łacka

Registered Auditor of the Group, Principal Registered Auditor
No. 13131

Warsaw, 3 March 2016