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Alior Bank S.A.

Independent Registered Auditor's Report on the financial statements as at and for the year ended 31 December 2015

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Report on the 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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I. General information about the Bank

a. Alior Bank Spółka Akcyjna (the "Bank") has its registered office in Warsaw, ul. Łopuszańska 38D.

b. The Bank 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 Bank.

c. The Bank was assigned the tax identification number (NIP) 107-001-07-31. For statistical purposes the Bank was assigned the REGON number 141387142.

d. The Bank's share capital as at 31 December 2015 amounted to PLN 727,074,630 and consisted of 72,707,463 shares, each of PLN 10 par value. Equity as at that date amounted to PLN 3,519,267 thousand.

e. As at 31 December 2015, the Bank's shareholders were:

Shareholders' 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**

I. General information about the Bank (cont.)

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

Shareholders' 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 year, the Bank's operations comprised:

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

g. Pursuant to art. 111 of the Act of 29 July 2005 on trading in financial instruments, the Bank performs brokerage activities via an isolated organizational entity, Biuro Maklerskie Alior Banku S.A. On 5 September 2008, the appropriate permit for conducting brokerage activities was granted by the Polish Financial Supervision Authority.

h. The following people were on the Bank's Management Board in the audited 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 Hucał — Vice-President — to 14 October 2015

I. General information about the Bank (cont.)

i. The Bank has the following related entities:

PZU S.A.	-	the Parent Company
Alior Leasing Sp. z o.o.	-	a direct subsidiary (100% interest in capital)
Alior Services Sp. z o.o.	-	a direct subsidiary (100% interest in capital)
Meritum Services ICB S.A.	-	a direct subsidiary (100% interest in capital)
NewCommerce Sp. z o.o.	-	a direct subsidiary (100% interest in capital)
Centrum Obrotu Wierzytelnościami Sp. z o.o.	-	a direct subsidiary (98.04% interest in capital)
Money Makers S.A.	-	a direct subsidiary (60.49% of shares)

and the companies which belong to the Group of the parent company. The Bank is the parent company of the Alior Bank S.A. Group.

j. The Bank issues securities admitted to trading on the Warsaw Stock Exchange. As permitted by the Accounting Act, as of 2008 the Bank prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The decision to prepare the Bank's financial statements in accordance with those standards was taken by the General Meeting of Shareholders by resolution no. 2/2008 passed on 22 January 2008.

k. The Bank as the Group's parent company also prepared the consolidated financial statements in accordance with IFRS as adopted by the European Union, dated 2 March 2016. To understand the financial standing and the results of the Bank as the parent company, the separate financial statements should be read in conjunction with the consolidated financial statements.

II. Information about the audit

a. The financial statements for the financial year from 1 January to 31 December 2015 were audited by PricewaterhouseCoopers Sp. z o.o., 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 Katarzyna Łącka (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 audited entity within the meaning of art. 56 clauses 2-4 of the Act on registered auditors and their council, entities entitled to provide an audit of financial statements and public supervision of 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.

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2015

			Change		Structure	
	31.12.2015 PLN'000	31.12.2014 PLN'000	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	2,652,125	1,600,994	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	642,540	446,993	195,547	43.7	1.6	1.5
Amounts due from customers	30,913,990	23,647,990	7,266,000	30.7	77.2	78.4
Assets pledged as collateral	628,332	927,191	(298,859)	(32.2)	1.6	.,1
Property, plant, equipment	227,633	191,835	35,798	18.7	0.6	0.6
Intangible assets	379,820	214,589	165,231	77.0	0.9	0.7
Investments in subsidiaries	21,975	5,644	16,331	289.4	0.1	-
Assets held for sale	888	908	(20)	(2.2)	-	-
Deferred tax assets	274,015	146,939	127,076	86.5	0.7	0.5
Other assets	386,825	218,398	168,427	77.1	1.0	0.7
TOTAL ASSETS	**40,009,419**	**30,168,078**	**9,841,341**	**32.6**	**100.0**	**100.0**

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

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

			Change		Structure	
	31.12.2015 PLN'000	31.12.2014 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	33,674,676	24,430,968	9,243,708	37.8	84.2	81.0
Derivative hedging instruments	-	4,777	(4,777)	(100.0)	-	-
Provisions	9,801	8,311	1,490	17.9	-	-
Other liabilities	526,393	741,875	(215,482)	(29.0)	1.3	2.4
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	**36,490,152**	**27,150,274**	**9,339,878**	**34.4**	**91.2**	**90.0**
Share capital	727,075	699,784	27,291	3.9	1.8	2.3
Reserve capital	2,280,668	1,775,397	505,271	28.5	5.7	5.9
Revaluation reserve	15,215	21,426	(6,211)	(29.0)	-	0.1
Other reserves	184,894	184,167	727	0.4	0.5	0.6
Net profit for the year	311,415	337,030	(25,615)	(7.6)	0.8	1.1
EQUITY	**3,519,267**	**3,017,804**	**501,463**	**16.6**	**8.8**	**10.0**
TOTAL LIABILITIES AND EQUITY	**40,009,419**	**30,168,078**	**9,841,341**	**32.6**	**100.0**	**100.0**

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

INCOME STATEMENT
For the financial year ended 31 December 2015

			Change		Structure	
	2015 PLN'000	2014 PLN'000	PLN'000	(%)	2015 (%)	2014 (%)
Interest income	2,395,168	2,048,441	346,727	16.9	72.6	70.1
Interest expense	(898,472)	(833,989)	(64,483)	7.7	30.8	33.3
Net interest income	**1,496,696**	**1,214,452**	**282,244**	**23.2**		
Dividend income	**74**	**25,554**	**(25,480)**	**(99.7)**	**-**	**0.9**
Fee and commission income	545,655	533,478	12,177	2.3	16.5	18.3
Fee and commission expense	(214,026)	(185,464)	(28,562)	15.4	7.4	7.4
Net fee and commission income	**331,629**	**348,014**	**(16,385)**	**(4.7)**		
Trading result	**268,576**	**254,906**	**13,670**	**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	79,492	51,077	28,415	55.6	2.4	1.7
Other operating expenses	(30,215)	(19,925)	(10,290)	51.6	1.0	0.8
Other operating income, net	**49,277**	**31,152**	**18,125**	**58.2**		
Administrative expenses	**(1,098,821)**	**(922,158)**	**(176,663)**	**19.2**	**37.7**	**36.7**
Net impairment allowance and write-downs	**(671,772)**	**(546,590)**	**(125,182)**	**22.9**	**23.10**	**21.8**
Profit before income tax	**388,582**	**413,258**	**(24,676)**	**(6.0)**		
Income tax expense	(77,167)	(76,228)	(939)	1.2		
Net profit	**311,415**	**337,030**	**(25,615)**	**(7.6)**		
Total income	3,301,888	2,921,384	380,504	13.0	**100.0**	**100.0**
Total expenses	(2,913,306)	(2,508,126)	(405,180)	16.2	**100.0**	**100.0**
Profit before income tax	**388,582**	**413,258**	**(24,676)**	**(6.0)**		

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2015

	2015 PLN'000	2014 PLN'000	Change PLN'000	Change (%)
Net profit	**311,415**	**337,030**	**(25,615)**	**(7.6)**
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)
Profit/loss on valuation of financial assets available for sale	*(773)*	*9,332*	*(10,105)*	*(108.3)*
Deferred tax	*147*	*(1,773)*	*1,920*	*(108.3)*
Net gains/losses on hedging instruments	(5,585)	30,644	(36,229)	(118.2)
Profit/loss on valuation of hedging instruments	*(6,895)*	*37,832*	*(44,727)*	*(118.2)*
Deferred tax	*1,310*	*(7,188)*	*8,498*	*(118.2)*
Total net comprehensive income	**305,204**	**375,233**	**(70,029)**	**(18.7)**

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

Selected ratios characterizing the Bank's financial position and results

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

	2015	2014
Profitability ratios		
ROE (net profit /average net assets) (1)	9.5%	13.0%
ROA (net profit /average total assets) (1)	0.9%	1.2%
Interest margin (net interest income/ average interest-bearing assets) (3)	4.4%	4.5%
Interest income on interest-bearing assets (interest income / average interest-bearing assets) (1) (3)	7.1%	7.6%
Cost/income ratio (administrative expenses / profit on banking activities) (2)	50.9%	49.0%
Cost of borrowings (interest expense / average interest-bearing liabilities) (1)	2.9%	3.4%
Earnings per share	4.32	4.82

	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%	12.86%
Tier 1 ratio (CET1)	9.68%	11.28%
Bank's own funds (PLN'000)	3,854,619	2,965,852
Total capital requirement (PLN'000)	2,459,640	1,845,697
Effective tax rate	19.86%	18.45%

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

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

The 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 the knowledge obtained during the audit of the financial statements.

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

- At the end of the financial year, the Bank's total assets amounted to PLN 40,009,419 thousand. During the year, the total assets increased by PLN 9,841,341 thousand, i.e. by 32.6%.

- The main source of financing assets as at the end of the year were amounts due to customers. As at 31 December 2015, amounts due to customers amounted to PLN 33,674,676 thousand and represented 84.2% of the total assets (up by PLN 9,243,708 thousand, i.e. by 37.8% compared with 2014). 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 1,049,183 thousand i.e. 21.7%, current deposits of PLN 868,522 thousand- i.e. 27.8% and issue of own bank securities of PLN 719,763 thousand (i.e. 48.5%) 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 30,913,990 thousand and represented 77.2% of the total assets (an increase of PLN 7,266,000 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 7,361,826 thousand and investment loans of PLN 5,487,618 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).

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

- 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.

- 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 1,600,994 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 1,496,696 thousand in the audited year and increased by PLN 282,244 thousand (i.e. 23.2%) compared with the prior year. The increase in net interest income was caused by an increase in interest income of PLN 346,727 thousand, accompanied by an increase in interest expense of PLN 64,483 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 331,792 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 71,538 thousand (i.e. 24.1%)

- Net fee and commission income in the audited year amounted to PLN 331,629 thousand and was PLN 16,385 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 28,562 thousand (i.e. 15.4%), accompanied by an increase in fee and commission income of PLN 12,177 thousand (i.e. 2.3%). The increase in fee and commission expenses resulted mainly from an increase in the costs of gaining 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 33.966 thousand i.e. 66.1%) 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 268,576 thousand in the audited year and comprised mainly the result on foreign exchange gains/losses of PLN 217,286 thousand. The trading result increased by PLN 13,670 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 22,317 thousand (i.e. 11.4%), accompanied by a drop in the result on interest rate transactions of PLN 8.135 thousand (i.e. 14.1%).

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

- In the audited year, the Bank's administrative expenses amounted to PLN 1,098,821 thousand and were PLN 176,663 thousand (i.e. 19.2%) higher than in the prior year. They comprised mainly staff expenses of PLN 549,621 thousand and general administrative expenses of PLN 457,779 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 50.9% compared with 49.0% in the prior year.

- The net impairment allowance and write-downs were negative in 2015 and amounted to PLN 671,772 thousand. The increase in net impairment allowance of PLN 125,182 thousand (i.e. by 22.9%) was mainly a result of higher impairment allowance 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, measured as corporate income tax charge to profit before tax, amounted to 19.86% in the audited year, and was 1.41 p.p. higher than in the prior year.

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

IV. Statements of the independent registered auditor

a. The Management Board of the Bank 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 accounting records 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 financial statements of the Bank 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.

d. We have assessed the operation of the accounting system. Our assessment covered in particular:
   - the accuracy of the documentation relating to business transactions;
   - the fairness, accuracy and verifiability of the accounting records, including computerized accounting records;
   - the methods used for controlling access to data and computerized data processing systems;
   - the safeguarding of accounting documentation, accounting records and the financial statements.

   This assessment, together with our verification of individual items of the financial statements, provides the basis for expressing a general and comprehensive opinion on these financial statements. The audit was not intended to provide a comprehensive opinion on the operations of the said system.

e. 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 statements 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.

f. During the audit performed we have not identified any significant instances of Bank'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:

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

- 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.

g. As at 31 December 2015 the capital adequacy ratio of the Bank 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 Bank as at the balance sheet date.

h. The total regulatory requirement, along with the requirement concerning the risk of excessive capital exposure, amounted to PLN 2,459,640 thousand as at the balance sheet date. As at 31 December 2015, the capital adequacy ratio amounted to 12.54%, and the Tier 1 ratio (CET1) amounted to 9.68%. As at the balance sheet date, the Bank complied with the binding prudence standards in all material respects.

i. The notes to the financial statements present all the material information required by the International Financial Reporting Standards, as adopted by the European Union.

j. The information in the Directors' Report for the year ended 31 December 2014 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of another state, which is not a member state (Journal of Laws of 2014, item 133) and is consistent with the information presented in the audited financial statements.

V. Final information and comments

This report has been prepared in connection with our audit of the financial statements of Alior Bank S.A., Warsaw, ul. 38D Łopuszańska. The financial statements were signed by the Bank's Management Board 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 financial statements. The opinion is 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 financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the financial statements as a whole.

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

Katarzyna Łącka

Key Registered Auditor
No. 13131

Warsaw, 3 March 2016