



Independent Registered Auditor's Report

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

Report on the financial statements

We have audited the accompanying financial statements of Alior Bank S.A. (hereinafter called "the Bank"), with its registered office at Łopuszańska 38D, Warszawa, which comprise the statement of financial position as at 31 December 2015, the income statement for the financial year from 1 January to 31 December 2015, the statement of comprehensive income for the period from 1 January to 31 December 2015, the statement of changes in equity, the statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

Management and Supervisory Board responsibility for financial statements

The Bank's Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, for preparation of the Directors' Report and for the correctness of the accounting records in accordance with applicable laws. The Bank's Management Board is also responsible for internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board and Supervisory Board are obliged to ensure that the financial statements and the Report on the Company's operations meet the requirements of the Accounting Act ("the Accounting Act" – Journal of Laws of 2013, item 330 as amended).

Auditor's Responsibility

Our responsibility was to perform an audit of the accompanying financial statements and to express an opinion and the report on whether the financial statements present, in all material respects, a true and fair view of the Company's financial position and its financial results in accordance with the regulations and the applicable accounting policies and on the correctness of the accounting records constituting the basis for their preparation.

We conducted our audit in accordance with section 7 of the Accounting Act and International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Assurance. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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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 accompanying financial statements in all material respects:

- a. give a true and fair view of the Bank's financial position as at 31 December 2015 and its financial performance and its cash flows for the year from 1 January to 31 December 2015, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws, including the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions of recognizing as equal information required by the law of other state, which is not a member state ("the Decree" – Journal of Laws of 2014, item 133) and the Bank's Memorandum of Association;
- c. have been prepared on the basis of correctly maintained books of account.

Report on Other Legal and Regulatory Requirements

Opinion on the Directors' Report

The information contained in the Directors' Report on the Bank's operations for the year from 1 January to 31 December 2015 accommodate the requirements of article 49 paragraph 2 of the Accounting Act, the Decree and the Banking Act dated 29 August 1997 (Journal of Laws of 2015, item 128) and is consistent with the information contained in the audited financial statements.

Based on the knowledge of the Bank and its environment obtained during our audit we have not identified any material misstatements in the Directors' Report on the operations.

In the Statement of Corporate Governance, which is a separate part of the Directors' Report on the operations, the Bank included information in accordance with the scope defined in the Decree. This information is consistent with the applicable regulations and with the information contained in the financial statements.

The financial information included in "Summary of Alior Bank operations in 2015" section of the Directors' Report on operations was audited in accordance with the scope described in *the Auditor's Responsibilities* above and requirements of the banking law. In our opinion, the financial information included in "Main financial information" section of the Directors' report on operations was prepared, in all material respects, with the Banking law requirements.

In the statement on corporate governance, which is a separate part of the Directors' report on operations, the Bank included information in accordance with the scope requirements of the Decree. This information is consistent with the applicable law and information included in the financial statements.

Auditor conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Katarzyna Łacka

Key Registered Auditor
No. 13131

Warsaw, 3 March 2016