



KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
ul. Inflancka 4A
00-189 Warszawa, Polska
Tel. +48 (22) 528 11 00
Faks +48 (22) 528 10 09
kpmg@kpmg.pl

*This document is a free translation of the Polish original.
Terminology current in Anglo-Saxon countries has been used
where practicable for the purposes of this translation in order to aid
understanding. The binding Polish original should be referred to in
matters of interpretation.*

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2018

To the Shareholders of Alior Bank S.A.

Introduction

We have reviewed the accompanying 31 March 2018 interim condensed consolidated financial statements of Alior Bank S.A. Group, with its parent company's registered office in Warsaw, Łopuszańska 38D ("the interim condensed consolidated financial statements"), which comprise:

- the interim condensed consolidated statement of financial position as at 31 March 2018,
- the interim condensed consolidated income statement for the three-month period ended 31 March 2018,
- the interim condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2018,
- the interim condensed statement of changes in consolidated equity for the three-month period ended 31 March 2018,
- the interim condensed consolidated statement of cash flows for the three-month period ended 31 March 2018, and
- notes to the interim condensed consolidated financial statements.

Management of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 5 March 2018 of the National Council



of Certified Auditors as the National Standard on Review 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as at 31 March 2018 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union, and in accordance with the adopted accounting principles (policy).

Other matters

The comparative information presented in the interim condensed consolidated income statement and interim condensed consolidated statements: of comprehensive income, of changes in consolidated equity, of cash flows for the three-month period ended 31 March 2018 and related explanatory notes are derived from the interim condensed consolidated financial statements of the Bank for the period from 1 January 2017 to 31 March 2017, which were not subject to an audit or a review.

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Inflancka 4A
00-189 Warsaw

Signed on the Polish original

.....
Ewa Józwik
Key Certified Auditor
Registration No. 11154

Signed on the Polish original

.....
Stacy Ligas
Management Board Member of KPMG
Audyt Sp. z o.o., General Partner of
KPMG Audyt Spółka z ograniczoną
Odpowiedzialnością sp.k.

9 May 2018