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Independent Auditor's Report on Review of Interim Condensed Separate Financial Statements

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

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Alior Bank S.A. (the "Bank"), which comprise:

- the interim condensed separate statement of financial position as at 30 September 2019,

and, for the three-month and nine-month periods ended 30 September 2019:

- the interim condensed separate income statement;
- the interim condensed separate statement of comprehensive income;

and, for the nine-month period ended 30 September 2019:

- the interim condensed separate statement of changes in equity;

- the interim condensed separate statement of cash flows;

and

- notes to the interim condensed separate financial statements

(the "interim condensed separate financial statements").

The Management Board of the Bank is responsible for the preparation and presentation of these condensed interim separate financial statements in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed separate 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 of the National Council of Certified Auditors as the National Standard on Review 2410. A review of the 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 separate financial statements as at 30 September 2019

are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

Emphasis of Matter

We draw attention to Note 7: 'Events significant to the business operations of the Bank' of the interim condensed separate financial statement, which describes the matter of lodged and potential claims concerning reimbursement of commissions and other non-interest costs incurred by consumers whose loans were repaid early, taking into account the ruling of the Court of Justice of the European Union (CJEU) dated 11th September 2019. As at 30 September 2019, the Bank

recognized a provision for the expected amount of refunds of the abovementioned costs, in particular loan commissions and preparation fees. The abovementioned estimate is subject to a significant level of uncertainty resulting mainly in the difficulty in estimating the variability in observed trend as to the numbers of customers that will lodge a claim in the future. Our review conclusion is not modified in respect of this matter.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Marcin Podsiadły

Key Certified Auditor
Registration No. 12774
Limited Partner, Proxy

Warsaw, 4 November 2019