

REPORT

**on the activities of
the Supervisory Board of Alior Bank Spółka Akcyjna
with its registered office in Warsaw
in 2015**

March 2016

During the reporting period, the Supervisory Board of Alior Bank Spółka Akcyjna (“the Bank”) exercised continuous supervision over the Bank’s operations in all areas of its activities, pursuant to the provisions of the Commercial Companies Code, the Banking Law and other applicable provisions of the law, the Bank’s Articles of Association and the Supervisory Board’s By-Laws.

In performing its statutory duties in 2015, the Supervisory Board actively participated in the monitoring of and supervision over the key areas of the Bank’s operations, including risk management, implementation of strategic projects and compliance with regulatory requirements.

The monitoring of the Bank’s financial results, including the implementation of the financial plan for 2015 and the achievement of the anticipated financial result as at the end of 2015, was a significant part of the Supervisory Board’s activities during the reporting period. The Supervisory Board analysed the implementation of the development strategy and the realization of the Bank’s budget on an on-going basis. The Supervisory Board received and analysed interim reports presenting the Bank’s current financial result, the development of the capital adequacy ratio and of the capital requirements.

The Supervisory Board participated in the merger of Alior Bank S.A. and Meritum Bank ICB S.A. Of particular interest to the Supervisory Board were the issues relating to the volume and quality of the customer portfolio, the level of sales of loans, margins, employment plans, labour costs, the opportunities to reduce the operating expenses of the Bank’s branches, the marketing policy and the Bank’s strategic projects. The Supervisory Board received current information on the number of customers, market share, and advertising campaigns from the Management Board.

Evaluation of the Company’s position, taking into account an assessment of its internal control systems, risk management, compliance and internal audit function

As part of the management system, the Bank has an adequate, effective and efficient internal control system which ensures that the Bank’s operations are conducted safely and in accordance with the applicable law and the adopted strategy. The Internal Control System covers the entire operations of the Bank, i.e. all of its organizational units, including sections in the Head Office, the Bank’s committees and task forces and the Bank’s subsidiaries. The internal control system comprises the control function, the compliance unit and the internal audit unit. The control function comprises the solutions adopted by the Bank as regards its organizational structure, internal procedures and IT system documentation, documenting financial and economic transactions, and functional control. Functional control comprises all processes at every management level and every employee, every organizational unit and every area of operations, and consists of the current and periodical analysis of the course of work and the results of each employee and team, identifying irregularities and implementing corrective measures. Within the internal control system, the internal audit unit has a particularly important task, which is mainly to assess, independently and objectively, the adequacy, effectiveness and efficiency of the internal control system, and to issue opinions on the Bank’s management, including how effectively the risks associated with the Bank’s operations are managed. The Bank has mechanisms which ensure independence of the internal audit unit. The Supervisory Board and the Management Board receive the reports of the internal audit unit. These reports include information on the results of the inspections conducted, the progress of the implementing recommendation of the internal audit, the Polish Financial Supervision Authority (“PFSA”) and the external auditors, reports on the implementation of the inspection plan and a review report on the internal control system. The Supervisory Board approves the principles of the internal control system operations within the Bank.

The Supervisory Board received up-to-date reports from an institutional inspection conducted by the Bank's Audit Department and operational risk experts. In accordance with the instruction set out in the Bank's compliance risk policy, the Supervisory Board received reports which describe major compliance events. As part of analysing these reports, the Supervisory Board was regularly informed about the mechanisms for monitoring and mitigating the compliance risk in the Bank, including, among other things, in the following areas: management of conflicts of interest, protection of confidential information, personal data protection, legal and regulatory environment of the Bank. Moreover, the Supervisory Board was familiarized with the activities planned by the Compliance Unit aimed at promoting the ethical standards applicable in the Bank through educational activities and training. The Bank's Supervisory Board was also able to discuss compliance issues with the manager of the Compliance Unit during its meetings with the participation of the Director of the Regulatory Compliance Department. Given the above, the Supervisory Board positively evaluated the effectiveness of the compliance risk management system in the Bank.

The Supervisory Board positively evaluated the risk management system operated in the Bank. The Bank's risk management system is comprehensive and covers all material risks to which the Bank is exposed, and constitutes an integral element of the Bank's management system.

The risk management policy of Alior Bank was adopted by the Management Board and approved by the Supervisory Board. The main goal of the Risk management policy is to support the achievement of the Bank's business objectives and strategy by actively managing the risk and ensuring a stable capital position. The objective of the risk management strategy is to determine the rules relating to managing specific risks at a level which enables meeting financial targets while ensuring that the core business activity is conducted safely and in accordance with the regulatory requirements.

The Management Board of the Bank is responsible for developing, implementing and the effective operation of the risk management processes and for the systematic improvement of these processes. The Supervisory Board monitors the compliance of the policy in terms of undertaking various risks with the Bank's strategy and financial plan.

The Bank maintains an exposure to credit risk in connection with the lending activities conducted, aimed at generating a return on the capital employed. The Bank manages its risk exposure taking into account the objective of optimizing the quality of the loan portfolio with a given rate of return on the capital employed and appropriate diversification of assets obtained as part of the lending activity conducted. The Bank ensures the good quality of the loans portfolio by properly applied lending processes and the processes of monitoring credit exposures, as well as the process of accepting adequate collateral of credit exposures to mitigate credit risk.

The Bank, while actively executing the operating risk management process by undertaking activities aimed at reducing and mitigating such risk, strives to minimise its exposure to the operating risk. Decisions relating to operating risk mitigation directly affect the general profile of the Bank's operating risk.

The Bank manages its exposure to liquidity risk taking into account the objective of ensuring, at all times, full liquidity in the short, medium and long term, i.e. the ability to settle all liabilities as they become due, both in ordinary circumstances and in an emergency caused by external or internal factors. As part of managing its exposure to market risk, the Bank aims to significantly reduce the volatility of its results and changes in the economic value of the capital available to the Bank, both in the banking portfolio transactions and in the trading portfolio transactions.

The risk management system functioning in the Bank is tailored to the Bank's operations and organizational structure, the complexity of its activities and the size and profile of the risks. As part of the risk management system, the Bank applies formal procedures intended to identify, measure and monitor the risks and formal limits to limit the risks. The management information system used by the Bank enables effective monitoring of the level of risk.

Moreover, there are permanent committees in the Bank to support the Management Board in risk management:

Asset and Liability Committee (ALCO)

Credit Committee

Operating Risk Committee

Risk Management and ICAAP Committee

Individual Customer Credit Committee

Credit Committee of the Business Customer Risk Department

Credit Committees of the Collection Teams

Scoring and Rating Model Validation Committee

Evaluation of the Bank's compliance with the reporting requirements

In terms of the reporting requirements, Alior Bank is obliged to comply with the generally applicable legislation, and in accordance with the Rules of the Warsaw Stock Exchange ("WSE"), the Bank is obliged to comply with the corporate governance rules set out in the corporate governance code of Good Practice of WSE Listed Companies.

Alior Bank perceives a consistent information strategy as an important element contributing to the development of the market value of its shares. Consequently, Alior Bank carefully maintains regular, timely and effective communication with capital market participants.

As a public company, the Bank takes active measures to meet the information needs of its stakeholders, while striving to ensure universal and equal access to information in accordance with the highest market standards and the applicable laws.

The activities are conducted by the Investor Relations Department which reports directly to the President of the Management Board. The tasks of the Investor Relations Department are aimed mainly at ensuring continuous, immediate access to information on any material changes in the Bank which affect or could affect the price of its shares.

As part of these activities, the Investor Relations Department organizes meetings of the Bank's Management Board and its top management with capital market participants, including potential investors and analysts who prepare reports on the Bank.

These meetings are aimed at discussing the current financial and operating position of the Bank, fairly presenting the Bank's operating strategy and planned directions of its further development. In addition, issues relating to the current macroeconomic situation, the condition of the banking sector and the Bank's competitive environment are also discussed.

In 2015, 279 meetings were held, including: 170 meetings with 120 foreign investors and 109 with 45 local investors. The meetings took place both at the premises of Alior Bank and as part of domestic and international conferences and roadshows. The Bank also participates in many conferences organized by domestic and foreign brokerage houses.

Moreover, to ensure equal access to information for all investors, Alior Bank organizes online chats for domestic individual investors to enable them to have direct contact with the Bank's top management.

At the same time, website pages dedicated to investor relations, updated on an on-going basis and available on the Bank's website (www. aliorbank.pl), are another important tool of communication with capital market participants. These webpages (maintained in both Polish and English) contain a wide range of information necessary for investors to perform a comprehensive assessment of Alior Bank's operations (e.g. current and periodic reports, presentations of financial results, information on General Shareholders' Meetings, corporate documents and current ratings and evaluations ordered by the Bank).

Given the above, the Supervisory Board of Alior Bank positively evaluates the Bank's compliance with the reporting requirements in 2015.

Information on sponsoring activity and charity work

Alior Bank does not have a formal sponsoring policy, but any activities in this area are consulted in each case with the Management Board of Alior Bank.

In March 2015, Alior Bank supported the action "Reading... Herbert while travelling", aimed at promoting reading and the work on one of the best Polish poets of the twentieth century. In cooperation with the Zbigniew Herbert Foundation, the Bank's employees actively participated in the initiative to promote the poet's work by distributing bookmarks with his poems to the customers and encouraging them to read while commuting to school, work or travelling to their holiday destinations.

Alior Bank sponsored the first edition of the "Szczepreszyn – the Capital of the Polish Language" Festival held in August 2015. This extraordinary literary and linguistic event was held in cooperation with the Ministry of Culture and National Heritage, the National Centre for Culture and local cultural and artistic centres. The objective of the Festival is to promote classical and contemporary Polish literature as an important part of the social and national identity. Alior Bank also sponsored Stanisława Celińska's concert.

In 2015, Alior Bank sponsored the Christmas illumination of Nowy Świat Street in Warsaw. The Bank ensured that this elegant street looked exceptional. The illumination was in place until the beginning of February, and both local residents and tourist could walk along Nowy Świat and admire the beautiful Christmas decorations. It should be emphasized that to illuminate the street, energy-saving ECO-LED lighting was used, reducing the amount of energy consumed ten times compared to a traditional light bulb.

The Supervisory Board positively evaluated the sponsoring and charity activities of the Bank.

Evaluation of the financial statements of Alior Bank Spółka Akcyjna for the year ended 31 December 2015

In accordance with Art. 282 para. 3 of the Code of Commercial Companies, the Supervisory Board of the Bank evaluated (separate and consolidated) financial statements as at and for the year ended 31 December 2015 as presented by the Management Board.

The financial statements of Alior Bank Spółka Akcyjna comprise:

- the statement of financial position as at 31 December 2015, showing total assets and total equity and liabilities of PLN 40,009,419 thousand;
- the income statement for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN 311,415 thousand;
- the statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, showing a comprehensive income of PLN 305,204 thousand;
- the statement of changes in equity for the financial year 1 January 2015 to 31 December 2015, showing an increase in equity of PLN 501,463 thousand;
- additional notes and explanations.

The consolidated financial statements of the Alior Bank Spółka Akcyjna Group comprise:

- the statement of financial position as at 31 December 2015, showing total assets and total equity and liabilities of PLN 40,003,010 thousand;
- the income statement for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN 309,648 thousand;
- the statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, showing comprehensive income of PLN 302,764 thousand;
- the statement of changes in equity for the financial year 1 January 2015 to 31 December 2015, showing an increase in equity of PLN 499,023 thousand;
- additional notes and explanations.

The financial statements of Alior Bank Spółka Akcyjna and the consolidated financial statements of the Alior Bank Spółka Akcyjna Group for the period from 1 January to 31 December 2015 were prepared in accordance with the accounting policies of the International Financial Reporting Standards and the related Interpretations, as published in the form of Regulations of the European Commission, and to the extent not governed by these Standards – in accordance with the requirements of the Polish Accounting Act and the related secondary legislation.

In the audit opinion issued, the registered auditor, PricewaterhouseCoopers Sp. z o.o. with its registered office in Warsaw, Al. Armii Ludowej 14, did not express any qualifications as to the truth and fairness of the said financial statements or its compliance with the International Financial Reporting Standards, as adopted by the European Union, and based on the properly maintained accounting records. In addition, the auditor confirmed the consistency of the financial statements with those legal provisions and the Bank's Articles of Association which affect their contents.

The detailed results of the audit have been presented by the registered auditor in the registered auditor's report on the audit of the financial statements.

The Supervisory Board has concluded that the financial statements of Alior Bank Spółka Akcyjna and the consolidated financial statements of the Alior Bank Spółka Akcyjna Group for the year ended 31 December 2015 were prepared in accordance with the applicable laws and the Bank's Articles of Association.

In the opinion of the Supervisory Board, the said financial statements are consistent with the Bank's accounting records and contains information which properly reflects the Bank's and the Group's financial and economic position.

The Supervisory Board recommends to the General Shareholders' Meeting of the Bank adopting a resolution approving the (separate and consolidated) financial statements of Alior Bank Spółka Akcyjna for the year ended 31 December 2015.

Evaluation of the Bank's Directors' Report and Group Directors' report for 2015

In accordance with Art. 282 para. 3 of the Code of Commercial Companies, the Supervisory Board of the Bank evaluated the Directors' Report and the Group Directors' Report for 2015 presented by the Management Board.

The Supervisory Board has concluded that the Directors' report is complete, within the meaning of the Accounting Act, and was prepared properly and in accordance with the provisions of the law. The Directors' Report presents, in a synthetic form, all the material areas of the Bank's activities during the reporting period. The financial data presented in the Directors' Report are consistent with the data in the Financial Statements.

The Supervisory Board recommends to the General Shareholders' Meeting of the Bank adopting a resolution approving the Directors' report (the Group Directors' report) of the Bank for 2015.

Evaluation of the appropriation of the Bank's net profit for 2015 as proposed by the Management Board

In accordance with Art. 282 para. 3 of the Code of Commercial Companies, the Management Board presented to the Supervisory Board a motion on the appropriation of the Bank's profit for 2015, as proposed in the Management Board's Resolution No. 50/2016 of 02/03/2016.

The Management Board proposed transferring the entire net profit of the Bank for 2015 of PLN 311,415,190.78 (three hundred and eleven million four hundred and fifteen thousand one hundred and ninety Polish zlotys and 78/100) to supplementary capital.

Concise evaluation of the Bank's position in 2015

In 2015, the Alior Bank Group earned a net profit of PLN 309 million, which means a return on equity of 9.5%.

The said net profit was earned in spite of many factors which negatively affected the Bank's operations, including: costs incurred in connection with the bankruptcy of Spółdzielczy Bank Rzemiosła i Rolnictwa in Wołomin, making a contribution to the Borrowers Support Fund, an increase in the rates of contributions to the Bank Guarantee Fund, a decrease in interchange fees, and the functioning in the environment of record low interest rates. The net profit earned is a solid basis for the consistent and safe expansion of the Bank's operations in the coming years.

In 2015, net interest income was the main source of the Bank's income. Regardless of the pressure from low interest rates, net interest income increased, on a year-on-year basis, by PLN 271 million to PLN 1,501 million, due to a dynamic growth of lending and effective management of the Bank's pricing policy.

Net fee and commission income is another of the Group's main sources of income. It decreased, on a year-on-year basis, by 4.7% to PLN 331.7 million and represented 15.3% of the total income generated by the Bank in 2015.

In addition, net trading income, and in particular net income on transactions concluded on behalf of the customers on the Forex and interest rate markets, had a significant impact on the Group's revenue. The net trading income accounted for 12.4% of the total income.

In 2015, the Cost/Income ratio amounted to 51.1% compared with 49.4% in 2014. If the costs incurred in connection with the bankruptcy of Spółdzielczy Bank Rzemiosła i Rolnictwa in Wołomin and the contribution to the Borrowers Support Fund were excluded, the Cost/Income ratio would amount to 48.1% in 2015 and would be 1.3 p.p. lower than in 2014.

At the same time, one should mention the success of the operating merger with Meritum Bank, conducted in parallel with the ordinary business activity and completed within less than four months after the legal merger.

Report on the fulfilment of the duty of supervision over the Bank's operations in 2015

Composition of the Supervisory Board

As at 1 January 2015, the composition of the Supervisory Board was as follows:

- Hélène Zaleski – Chair of the Supervisory Board
- Małgorzata Iwanicz-Drozdowska – Deputy Chair of the Supervisory Board
- Sławomir Dudzik – Supervisory Board Member
- Marek Michalski – Supervisory Board Member
- Niels Lundorff – Supervisory Board Member
- Krzysztof Oblój – Supervisory Board Member
- Stanisław Popów – Supervisory Board Member

On 22 December 2015, Mr Stanisław Popów resigned from the Supervisory Board. At the same time, on 22 December 2015, the Extraordinary Shareholders' Meeting of the Bank appointed Mr Przemysław Dąbrowski and Mr Sławomir Niemierka as members of the Supervisory Board. On the same date, the Supervisory Board replaced the Deputy Chair of the Supervisory Board and appointed Mr Przemysław Dąbrowski in this position.

As at 31 December 2015, the composition of the Supervisory Board was as follows:

- Hélène Zaleski – Chair of the Supervisory Board
- Przemysław Dąbrowski – Deputy Chairman of the Supervisory Board
- Sławomir Dudzik – Supervisory Board Member
- Małgorzata Iwanicz-Drozdowska – Supervisory Board Member
- Niels Lundorff – Supervisory Board Member
- Marek Michalski – Supervisory Board Member
- Sławomir Niemierka – Supervisory Board Member
- Krzysztof Oblój – Supervisory Board Member

The composition of the Supervisory Board presented above remains valid as at the date of this report.

Organization of the Supervisory Board's work

In the reporting period, Ms Hélène Zaleski directed the work of the Supervisory Board as its Chair.

The Supervisory Board works on the basis of the Articles of Association and the By-Laws of the Supervisory Board adopted by it. Meetings of the Supervisory Board are convened as needed, at least three times a year. Resolutions of the Supervisory Board are passed with an absolute majority, unless the provisions of the law or the Articles of Association provide otherwise. On HR matters or at the request of at least one member, the Chair of the Supervisory Board order a secret ballot. In the case of an equal number of votes, the Chair of the Supervisory Board has the casting vote. For resolutions to be valid, it is required that at least one half of the members of the Supervisory Board are present at the meeting and that all have been invited. The Supervisory Board may create permanent and ad-hoc committees. The Supervisory Board determines the by-laws, composition and purpose of any committee created.

In 2015, the Supervisory Board had the following committees: Remuneration Committee, Audit Committee and, starting from 22/12/2015, the Supervisory Board Risk Committee.

In Accordance with the Bank's Articles of Association, at least two members of the Supervisory Board meet the criteria of independence of the Bank and entities materially related to the Bank. The independence criteria for the Supervisory Board members are set out in the By-Laws of the Bank's Supervisory Board, in line with the criteria determined in the Code of Good Practice of WSE Listed Companies.

Activities of the Supervisory Board

In the financial year 2015, the Supervisory Board held 10 meetings and adopted 83 resolutions on, among others: evaluation of the Bank's and the Group's financial statements and directors' reports for 2014, motions on the appropriation of the profit and confirmation that all Management Board Members duly performed their duties in 2014, adoption of the report on the Supervisory Board's activities in 2014, approval of the Bank's financial plans for 2015 and 2016, changes in the composition of the Bank's Management Board, appointment of the Deputy Chair of the Supervisory Board, consulting the merger plan of Alior Bank and Meritum Bank ICB S.A., amending the Bank's asset and liability management policy, approving amendments to some of the Bank's regulations and procedures, granting consent, when required by the Bank's Articles of Association and lending competencies rules applicable in the Bank, for providing financing to certain entities, approving the creation of new companies: Alior Leasing Spółka z ograniczoną odpowiedzialnością and NewCommerce Services Spółka z ograniczoną odpowiedzialnością, changing the composition of the Audit Committee of the Supervisory Board and appointing a Supervisory Board Risk Committee, approving the final allocation of A and B series Subscription Warrants under the Alior Bank S.A. Incentive Scheme, approving the payment of the second tranche of series A warrants deferred in accordance with the Policy of Variable Remuneration Components, approving the sale of receivables from individual customers and introducing the By-laws of the Bonus Program for the Management Board, approving the budget for 2016.

Activities of the Supervisory Board Committees in the reporting period

Audit Committee

The Audit Committee was created to comply with the requirements of the Act on registered auditors and their self-government.

On 1 January 2015, the Audit Committee comprised:

Helene Zaleski;

Małgorzata Iwanicz-Drozdowska;

Stanisław Popów.

On 22 December 2015, the Supervisory Board appointed Mr Sławomir Niemierka to replace Mr Stanisław Popów, who resigned from the Supervisory Board, on the Audit Committee.

As at the end of the reporting period, the composition of the Audit Committee was as follows:

Helene Zaleski;

Małgorzata Iwanicz-Drozdowska;

Sławomir Niemierka.

During the financial year 2015, the Audit Committee held 5 meetings (on 21 January 2015, 11 March 2015, 14 May 2015, 9 September 2015, 7 October 2015) to discuss issues relating to financial reporting and audit, the internal control system and risk management. As part of monitoring the audit procedures, the representatives of PricewaterhouseCoopers sp. z o.o., the auditor of Alior Bank S.A., presented the results of the audit of the financial statements for 2015 to the Audit Committee. The auditor confirmed its independence with respect to conditions and procedures applicable in Poland. During the reporting period, the Audit Committee received information on material issues relating to accounting and reporting, including material and non-standard transactions concluded by the Bank and their accounting treatment. In addition, the Audit Committee supervised the services provided by the registered auditor.

As regards the monitoring of the internal control system, the Audit Committee received regular reports of the internal audit unit. These reports included information on the results of the audits and inspections conducted, the progress of implementing recommendation of the internal audit, the Polish Financial Supervision Authority and the external auditors, reports on the implementation of the inspection plan and a review report on the internal control system.

As part of monitoring the risk management system, the Committee regularly met with managers of the organizational units responsible for managing the Bank's key risks. In connection with the above, the Audit Committee read, among others, reports on the evaluation of the credit risk; the portfolio secured with mortgages; the portfolio of retail exposures; interest rate risk; liquidity risk.

Remuneration Committee

The Remuneration Committee was established based on a resolution of the Supervisory Board on 7 December 2011 to apply the rules for determining the policy of variable remuneration components for persons holding managerial positions at the bank adopted by Resolution No. 258/2011 of the PFSA of 4 October 2011 which entered into force on 31 December 2011. The Remuneration Committee: (i) consults the policy of variable remuneration components, in accordance with the principles of the stable and prudent management of the risk, capital and liquidity, with particular attention to the Bank's long-term interests and the interests of its shareholders; (ii) consults the permissibility of payment of the variable remuneration components in the part relating to deferred payment of variable remuneration components; (iii) consults and monitors variable remuneration payable to persons holding managerial positions at the Bank which involve risk management and compliance with the provisions of the law and internal regulations; (iv) consults the classification of positions which are covered by the policy of variable remuneration components.

During the reporting period, the Committee comprised the following persons:

Helene Zaleski;
Marek Michalski;
Krzysztof Obłój.

During the financial year 2015, the Remuneration Committee held 5 meetings (on 9 February 2015, 14 May 2015, 29 May 2015, 25 June 2015, 9 September 2015). At these meeting, the Committee approved the results of an audit of the implementation of the Policy of Variable Remuneration Components and approved amendments to the By-laws of the Remuneration Committee. In addition, the Committee familiarized itself with the list of persons holding managerial positions in the context of Resolution No. 258/2011 of the PFSA and the CRD3 Directive according to the final draft of EBA's RTS of 16 December 2013; approved the proposed amendments to the Policy of Variable Remuneration Components for persons holding managerial positions at Alior Bank S.A., recommending its sending to the Supervisory Board for decision, issued a positive opinion on the list of persons holding managerial positions in the context of Resolution No. 258/2011 of the PFSA and the CRD3 Directive according to the final draft of EBA's RTS, issued a positive opinion on the targets for 2015 for persons covered by the Incentive Program and for positions covered by the rules of para. 31 of Resolution 258/2011 of the PFSA.

Risk Committee

The Risk Committee was established on 22 December 2015 by Resolution of the Supervisory Board No. 81/2015 to support the Supervisory Board in the supervision of the risk management processes at the Bank.

The Risk Committee comprises:

Małgorzata Iwanicz-Drozdowska
Sławomir Niemierka
Niels Lundorff

The first meeting of the Committee was held on 13 January 2016. At the meeting, materials on the credit, financial and operating risks were presented. In addition, the Committee's work plan for 2016 was determined.

Summary

Given the information presented in this report, the Supervisory Board positively evaluates the functioning and activities of the Supervisory Board and positively evaluates the performance of their duties by all members of the Supervisory Board.

The Supervisory Board motions the Bank's General Shareholders' Meeting to adopt this report on the Supervisory Board's activities in 2015 and to confirm that all members of the Supervisory Board duly performed their duties in the reporting period.

Warsaw, 2 March 2016

Chair of the Supervisory
Board

Helene Zaleski

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Przemysław Dąbrowski
Deputy Chair
of the Supervisory Board

.....
Sławomir Dudzik
Supervisory Board Member

.....
Małgorzata
Iwanicz-Drozdowska
Supervisory Board Member

.....
Niels Lundorff
Supervisory Board Member

.....
Marek Michalski
Supervisory Board Member

.....
Sławomir Niemierka
Supervisory Board Member

.....
Krzysztof Obłój
Supervisory Board Member