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LIMITED INDEPENDENT ASSURANCE REPORT ON THE INFORMATION INCLUDED IN THE CURRENT REPORT PREPARED BY PATRIA BANK S.A. IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017 AND OF THE REGULATION NO. 5/2018¹

To the Shareholders,
Patria Bank S.A.

1. We have been engaged by the management of Patria Bank S.A. („the Bank”) to report on the information included in the accompanying Current Report dated 18 September 2019, comprising the transaction dated 18 September 2019, prepared by the Bank in accordance with the provisions of article 82 of the Law no. 24/2017 on the issuers of financial instruments and market operations (“Law no. 24/2017”) and article 144 B of the Regulation no. 5/2018 of the Financial Supervisory Authority (“ASF”) on issuers and securities operations (“Regulation no. 5/2018”) (hereinafter referred to as “Reported Transaction” and “Current Report”), in the form of an independent limited assurance conclusion that based on our work performed, nothing has come to our attention that causes us to believe that the prices of the Reported Transaction included in the Current Report does not meet, in all material respects, the criterion defined in paragraph 10 of this independent limited assurance report.

Responsibilities of the Management of the Bank

2. The Management is responsible for the preparation and presentation of the Current report, which is free from material misstatements, in accordance with art. 82 of Law no. 24/2017 and with art. 144 B of Regulation no. 5/2018, for its completeness and for the information contained therein, for the correctness of the price of the Reported Transaction included in the Current Report by reference to the other offers available in the market, as well as for the fulfilment of the criterion defined in paragraph 10 of this report. This responsibility includes: designing, implementing and maintaining a relevant internal control for the preparation and presentation of the Current Report that is free from material misstatements, whether due to fraud or error and for the conclusion of Reported Transaction included in the Current Report at a correct price by reference to the other

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the Limited Independent Assurance Report is provided as a free translation from Romanian which is the official and binding version.



offers available in the market and for the fulfilment of the criterion defined in paragraph 10 of this report. This responsibility also includes the compliance with the requirements of art. 82 of Law no. 24/2017 and of the art. 144 B of Regulation no 5/2018, the compliance of the Reported Transaction included in the Current Report with the supporting documents and the maintenance of adequate records in relation to the Reported Transaction and the Current Report. Management is responsible to prevent and identify fraud and for the Company's compliance with the legislation and the regulations in force. Management is responsible to ensure that the staff involved in the conclusion of the Reported Transaction included in the Current Report and the preparation of the Current Report is properly trained and the systems are properly updated.

Our responsibilities

3. Our responsibility is to examine the Reported Transaction included in the Current Report prepared by the Bank and to report thereon in the form of an independent limited assurance conclusion, based on the evidence obtained. We have conducted our engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures so as to obtain a meaningful level of assurance about whether the price of the Reported Transaction included in the Current Report meets, in all material aspects, the criterion defined in paragraph 10 of this independent limited assurance report as a basis for our limited assurance conclusion.
4. We apply the International Standard on Quality Control 1 and accordingly we have a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
5. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.
6. The selected procedures depend on our understanding of the Reported Transaction included in the Current Report and other engagement circumstances, and also our consideration of areas where material misstatements are likely to arise. In obtaining an understanding of the Reported Transaction included in the Current Report, we have considered the process used by the Bank to conclude the transaction and to prepare and present the Current Report in accordance with the requirements of art. 82 of Law no. 24/2017 and of art. 144B of Regulation no. 5/2018 in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the conclusion of the Reported Transaction included in the Current Report and for the preparation and presentation of the Current Report.

Our procedures performed mainly referred to:

- Obtaining the Current Report prepared by the Bank;
- Obtaining the supporting documents related to the transaction / information included by the Bank in the Current Report (contracts, addendums, "The subordinated uncollateralised bonds issued by Patria Bank SA offering presentation document addressed to the qualified stakeholders and/or a group of fewer than 150 private or legal persons, other than qualified stakeholders, in a EU member country" (referred to as "Bond offering document"), the decision of the Extraordinary General Shareholders meeting ("EGSM"), the decision of the Board of Directors approving the Bond offering document etc.);
- Comparing the information presented in the Current Report with the information from the supporting documents made available to us by the Bank and based on which the Bank ensured that the price of the Reported Transaction included in the Current Report, meets the criterion defined in paragraph 10 of this report;



- We compared that the underwriting price of the Reported Transaction included in the Current Report corresponds to the price included in the Bond offering document approved in the Board of Directors meeting of 11 September 2019;
 - We inspected the EGSM decision no. 1 from 13 August 2019 regarding the bonds issue and we compared the terms and conditions agreed to the Bond offering document.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
 8. As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Reported Transaction included in the Current Report in accordance with International Standards on Auditing or International Standard on Review Engagements nor of the underlying records or other sources from which the Reported Transaction included in the Current Report was extracted nor we performed procedures regarding the completeness of the Reported Transactions included in the Current Report.
 9. Our procedures were only applied to the transaction from 18 September 2019. We did not conduct any procedures to verify whether the Current Report includes all the transactions and details on the transactions that the Bank must report in accordance with art. 82 of Law no. 24/2017 and with art. 144 B of Regulation no. 5/2018.

Criteria

10. The criteria applied in this engagement to assess the information regarding the price of the Reported Transaction included in the Current Report, developed to respond to the requirements of art. 144 B of Regulation no. 5/2018 was the following:
 - The price of the Reported Transaction corresponds to the price approved by the EGSM decision of the Bank no.1 of 13 August 2019 and included in the Bond offering document, considering equal rights and obligations agreed by the participants to the Bank's Bond offering document.

Conclusion

11. Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.
13. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the price related to the Reported Transaction included in the Current Report does not meet, in all material aspects, the criterion defined in paragraph 10 of this Limited Independent Assurance Report.
14. In accordance with the terms of our engagement, this Limited Independent Assurance Report on the information included in the accompanying Current Report, dated 18 of September 2020 prepared by the management of the Bank in order to report to the Financial Supervisory Authority and the Bucharest Stock Exchange in accordance with the requirements of art. 82 of Law no. 24/2017 and of the art. 144 B of Regulation no. 5/2018, was prepared for the Bank's shareholders in relation to the requirements of these regulations and for no other purpose or in any other context.
15. The Reported Transaction included in the Current Report has been evaluated against the criterion presented in paragraph 10 of this independent limited assurance report. The criterion has been developed only for the purpose of this report and may not be suitable for any other purpose.



Restriction of use of our report

16. Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Bank, as a body, for any purpose or in any context. Any party other than the shareholders of the Bank, as a body, who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Bank's shareholders, as a body, for our work, for this independent limited assurance report, or for the conclusions we have reached.
17. This report is made solely to the Bank's shareholders, as a body, assuming that it will not be copied, mentioned or presented, in its entirety (except for the Bank's internal purposes) or in part, without our prior written consent. A copy of our independent limited assurance report may be submitted to the Financial Supervisory Authority and the Bucharest Stock Exchange.

For and in the name of KPMG Audit S.R.L.:

Furtuna Cezar Gabriel

Refer to the original signed
Romanian version

registered in the electronic public register
of financial auditors and audit firms under
no AF1526

Bucharest, 27 January 2020

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)

Auditor financiar: **FURTUNA CEZAR GABRIEL**
Registrul Public Electronic: **AF1526**

KPMG Audit SRL

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no FA9

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)

Firma de audit: **KPMG AUDIT S.R.L.**
Registrul Public Electronic: **FA9**