



Decision of the Polish Financial Supervision Authority confirming that there are no grounds for objection to the acquisition of shares in Bank BPH S.A. and other decisions related to a planned acquisition of the core business of Bank BPH S.A.

Current Report No. 63/2016 dated July 19, 2016

Legal basis: Article 17 Section 1 MAR – Confidential Information.

Content of the report:

The Management Board of Alior Bank S.A. (“**Alior Bank**”), in reference to Alior Bank’s current report No. 14/2016 dated 1 April 2016 on the execution of a share purchase and demerger agreement regarding the acquisition of the demerged business of Bank BPH S.A. (“**Bank BPH**”) (the “**Share Purchase and Demerger Agreement**”) and current report No. 29/2016 dated 30 April 2016, inter alia, on agreeing and signing of the demerger plan of Bank BPH, hereby gives notice of the decision made on 19 July 2016 by the Polish Financial Supervision Authority (the “**PFSA**”) confirming that there are no grounds for objection to the intention of Alior Bank and Powszechny Zakład Ubezpieczeń SA regarding a direct acquisition by Alior Bank of the shares in Bank BPH representing more than 50% of the share capital and the total number of the votes at the general meeting of Bank BPH. The obtaining of the above-mentioned decision by Alior Bank satisfies the condition set forth in Section 24 of the tender offer for the sale of shares in Bank BPH announced by Alior Bank on 11 July 2016 and amended on 18 July 2016.

On 19 July 2016 Alior Bank and Bank BPH obtained also a decision of the PFSA consenting to the demerger of Bank BPH in accordance with the procedure stipulated in Art. 529 § 1 section 4 of the Commercial Companies Code (the “**Demerger**”) through the transfer to Alior Bank some property of Bank BPH in the form of an organised part of enterprise composed of all assets and liabilities of Bank BPH other than so called “Bank BPH mortgage business” covering the portfolio of mortgage loans of Bank BPH (all mortgage loans in PLN and other currencies, granted to individuals for housing purposes), financial liabilities due to members of the GE Group and other assets and liabilities related to this loan portfolio and, in addition, a majority shareholding in BPH PBK Zarządzanie Funduszami sp. z o.o. (the sole shareholder of BPH Towarzystwo Funduszy Inwestycyjnych S.A.) as well as liabilities of Bank BPH related to such entities.

Furthermore, the Management Board of Alior Bank hereby announces that on 19 July 2016 it became aware that General Electric Company and GE Investments Poland sp. z o.o. received on 19 July 2016 a decision of the PFSA stating that there are no grounds to object to the foregoing entities’ intention to become parent entities of Bank BPH between the date on which Alior Bank purchases shares in Bank BPH and the date on which the registry court registers the increase of Alior Bank’s share capital in connection with the Demerger or their intention to subsequently exceed the threshold of 50% of the total number of the votes at the general meeting of Bank BPH following the Demerger.

The receipt of the decisions of the PFSA described above constitutes the fulfilment of three of the conditions to the Demerger set out in section 3.2 of the Demerger plan.

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