



Ratings of the Bank by Fitch Ratings Ltd. affirmed on the unchanged level

Current report no. 19/2015 of 5 March 2015

Legal basis: Art. 56 (1) (2) of the Act on offerings – current and periodical information

Content of the report: With reference to current report no. 38/2013 of 5 September 2013, the Management Board of Alior Bank S.A. (“the Bank”, “Alior Bank”) hereby informs you that Fitch Ratings Ltd. (“Fitch”, “the Agency”) affirmed an entity rating of Alior Bank granted at the level of BB with stable outlook on the unchanged level.

The Bank’s full rating granted by Fitch is as follows:

1. Long-term Foreign Currency IDR: BB, stable outlook
2. Short-Term Foreign Currency IDR: B
3. National Long-Term Rating: BBB+(pol), stable outlook
4. National Short-Term Rating: F2(pol)
5. Viability Rating (VR): bb
6. Support Rating: 5
7. Support Rating Floor: ‘No Floor’

In its report, the Fitch Agency has pointed to the high level of operating profit growth and low exposure to FC mortgages. It has been mentioned that Alior’s liquidity is adequate to its substantial growth plans and the relatively short tenor of the loan book. According to the Agency, Alior’s acquisition of Meritum Bank is neutral for its credit risk profile due to the relatively small size of the target. The Fitch Ratings Agency also draw attention to the fact that Bank’s Viability Rating on the bb level reflects level of capitalisation and assets quality. Upgrade of VR would be likely to require stronger capitalisation, a moderation of growth rates and a longer track record of solid performance and stable asset-quality trends. Moreover, the Agency also noticed a correlation existing between income generated by the Bank and growth rate of the loan volume, the fast growth of which may not be sustainable.



The Fitch rating definitions are available on the Agency's site, under www.fitchratings.com, where ratings, criteria and methodologies are also published.

Legal basis for submitting the report:

§ 5 (1) (26) of the Decree of the Minister of Finance of 19 February 2009 on current and periodic information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state. Journal of Laws of 2009, No. 33, item 259, as amended).

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