

**Draft resolutions of the Extraordinary General Meeting of Alior Bank S.A. convened for  
30 November 2015.**

*Re: item 2 of the Agenda*

**Resolution No. 1/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**On: The election of the Chairperson of the Extraordinary General Meeting.**

The Extraordinary General Meeting of Alior Bank S.A., with its registered office in Warsaw (the “**Bank**”), acting pursuant to Article 409§ 1 of the Act dated 15 September 2000, the Commercial Companies Code (the “**CCC**”), and § 16 section 1 of the Bank’s statute resolves as follows:

§ 1

The Extraordinary General Meeting hereby elects \_\_\_\_\_ as the Chairperson of the Meeting.

§ 2

The Resolution shall enter into force on the date of its adoption.

*Re: item 4 of the Agenda*

**Resolution No. 2/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**On: adoption of the Agenda**

§ 1

The Extraordinary General Meeting hereby adopts the following Agenda:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairperson of the Extraordinary General Meeting.
3. Acknowledgement that the Extraordinary General Meeting has been convened appropriately and is capable of adopting binding resolutions.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Adoption of a resolution determining the number of Members of the Supervisory Board of the Bank.
6. Adoption of the resolutions to change the composition of the Supervisory Board of the Bank.
7. Adoption of a resolution regarding the issue of subscription warrants within private subscription, with the exclusion of the pre-emptive rights of the existing Shareholders

8. Adoption of a resolution regarding the conditional increase of the share capital of the Bank through the issuance of shares earmarked for the holders of the subscription warrants, with the exclusion of the pre-emptive rights of the existing Shareholders to take up shares, and regarding changes to the statutes of the Bank
9. Adoption of a resolution covering the costs of convening and holding the Extraordinary General Meeting
10. Closing of the Extraordinary General Meeting.

§ 2

The Resolution shall enter into force on the date of its adoption.

*Re: item 5 of the Agenda*

**Resolution No. 3/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**on: determining the number of Members of the Supervisory Board of the Bank.**

§ 1

Pursuant to article 385 § 1 of the Code of Commercial Companies and § 18 item 2 of the Bank's Articles of Association, the Extraordinary General Meeting of the Bank's Shareholders hereby decides that the Supervisory Board shall comprise \_\_\_\_ Members.

§ 2

The resolution No. 4/2014 of the Extraordinary General Meeting of Alior Bank SA of 22 October 2014 on determining the number of members of the Supervisory Board is repealed.

§ 3

The Resolution shall enter into force on the date of its adoption.

*Re: item 6 of the Agenda*

**Resolution No. 4/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**On: changes in the composition of the Supervisory Board of the Bank.**

§ 1

Pursuant to article 385 § 1 of the Code of Commercial Companies and § 18 item 1 of the Bank's Articles of Association, the Extraordinary General Meeting of the Bank's Shareholders hereby references \_\_\_\_\_ from the composition of the Supervisory Board of the Bank.

§ 2

The Resolution shall enter into force on the date of its adoption.

**Resolution No. 5/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**On: changes in the composition of the Supervisory Board of the Bank.**

§ 1

Pursuant to article 385 § 1 of the Code of Commercial Companies and § 18 item 1 of the Bank's Articles of Association, the Extraordinary General Meeting of the Bank's Shareholders hereby appoints \_\_\_\_\_ as a member of the Supervisory Board of the Bank.

§ 2

The Resolution shall enter into force on the date of its adoption.

*Re: item 7 of the Agenda*

**Resolution No. 6/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**on: the issue of subscription warrants within private subscription, with the exclusion of the pre-emptive rights of the existing Shareholders**

The Extraordinary Shareholders' Meeting of ALIOR BANK Spółka Akcyjna with its registered office in Warsaw (hereinafter called the: "**Bank**") pursuant to art. 393 pt. 5 and art. 453 § 2 of the Commercial Companies Code hereby resolves as follows:

§ 1

1. The Extraordinary Shareholders' Meeting resolves that the Bank will issue:
  - 1.1 from 1 (in words: one) to 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) registered subscription warrants of series E ("**Series E Subscription Warrants**"),
  - 1.2 from 1 (in words: one) to 1.110.416 (in words: one million one hundred ten thousand four hundred sixteen) registered subscription warrants of series F

- (“**Series F Subscription Warrants**”) and
- 1.3 from 1 (in words: one) to 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) registered subscription warrants of series G (“**Series G Subscription Warrants**”), and together with the Series E Subscription Warrants and Series F Subscription Warrants, the “**Subscription Warrants**”).
2. The Subscription Warrants shall be issued as registered warrants.
  3. The Subscription Warrants shall be issued through a private issue, that is not in the form of a public offer, referred to in art. 3 sec. 1 of the Act dated 29 July 2005 on a public offer and the terms and conditions of introducing financial instruments to an organised system of trading and on public companies.
  4. The Subscription Warrants shall be issued in the form of a document and may be issued in collective receipts.
  5. The Subscription Warrants shall be issued free of charge.
  6. The Subscription Warrants may be subscribed by the members of the Management Board of the Bank and the persons specified by the Supervisory Board of the Bank (the “**Eligible Persons**”).
  7. Each Series E Subscription Warrant will entitle its holder to subscribe 1 (one) series I share at the issue price of PLN 67 until 31 October 2025 (the “**First Subscription Period**”), each Series F Subscription Warrant will entitle its holder to subscribe 1 (one) series J share at the issue price of PLN 67 until 31 October 2025 (the “**Second Subscription Period**”), and each Series G Subscription Warrant will entitle its holder to subscribe 1 (one) series K share at the issue price of PLN 67 until 31 October 2025 (the “**Third Subscription Period**”).
  8. The Subscription Warrants under which the right to subscribe the Bank’s shares was not exercised within the term specified in sec. 7 above shall expire.
  9. The Supervisory Board of the Bank shall be authorised to determine detailed principles relating to the issuance and the exercise of the Subscription Warrants, by adopting an incentive programme bylaws for the years 2016 – 2018 (the “**Incentive Programme Bylaws**”), including specification of the number of the Subscription Warrants which specific Eligible Persons are entitled to subscribe and the terms and conditions on which the Subscription Warrants may be exercised.
  10. The Supervisory Board shall be authorised to offer and issue Subscription Warrants to the Eligible Persons who are members of the Management Board of the Bank and the Management Board shall be authorised to offer and issue the Subscription Warrants to the remaining Eligible Persons on terms and conditions specified in this Resolution and in the Incentive Programme Bylaws.
  11. The Subscription Warrants may be exercised by the Eligible Persons on terms and conditions specified in this Resolution and in the Incentive Programme Bylaws.
  12. The Extraordinary Shareholders’ Meeting shall authorise and oblige the Management Board of the Bank to undertake all the necessary actions related to the issuance and allotment of the Subscription Warrants, and in particular to:
    - 12.1 issue not less than 1 (in words: one) and not more than 3,331,250 (in words: three million three hundred thirty-one thousand two hundred fifty) Subscription

- Warrants,
- 12.2 issue the Subscription Warrants pursuant to one or many resolutions of the Management Board,
  - 12.3 carry out a deposit of the Subscription Warrants or instruct an appropriate entity to carry out the deposit,
  - 12.4 offer a smaller number of the Subscription Warrants than the maximum number specified in this Resolution,
  - 12.5 accept a statement on the acquisition of the Subscription Warrants,
  - 12.6 undertake other actions necessary in order to perform the provisions of this Resolution.

## § 2

Pursuant to art. 433 § 2 in conjunction with art. 433 § 6 of the Commercial Companies Code, the Extraordinary Shareholders' Meeting – acting in the interest of the Bank – hereby excludes in full the pre-emptive right to take up the Subscription Warrants, to which the existing Shareholders are entitled. The Extraordinary Shareholders' Meeting, having acquainted itself with the opinion of the Management Board attached as Schedule 1 to this Resolution, accepts its contents and adopts it as the justification for the exclusion of the pre-emptive right to take up the Subscription Warrants.

## § 3

This resolution shall come into force subject to the consent of the Polish Financial Supervision Authority pursuant to the Art. 32 item 2 of the Act dated 29 August 1997 – the Banking Law.

Schedule 1 – Opinion of the Management Board of the Bank on the exclusion of the pre-emptive right to take up the shares and the subscription warrants by the existing Shareholders.

*Re: item 8 of the Agenda*

**Resolution No. 7/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**on: the conditional increase of the share capital of the Bank through the issuance of shares earmarked for the holders of the subscription warrants, with the exclusion of the pre-emptive rights of the existing Shareholders to take up shares, and changes to the statute of the Bank**

The Extraordinary Shareholders' Meeting of ALIOR BANK Spółka Akcyjna with its registered office in Warsaw (hereinafter called: the "**Bank**") pursuant to art. 432, 448 and 449 and pursuant to art. 453 of the Commercial Companies Code, hereby resolves as follows:

## § 1

1. The Extraordinary Shareholders' Meeting resolves to conditionally increase the share capital of the Bank by an amount not lower than PLN 10.00 (ten zloty) and not higher than PLN 33,312,500 (in words: thirty-three million three hundred twelve thousand five hundred) through the issue of not less than 1 (one) and not more than:
  - 1.1 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) ordinary bearer shares of series I having the nominal value of PLN 10 (in words: ten zlotys) each ("**Series I Shares**"),
  - 1.2 1,110,416 (in words: one million one hundred ten thousand four hundred sixteen) ordinary bearer shares of series J having the nominal value of PLN 10 (in words: ten zlotys) each ("**Series J Shares**"), and
  - 1.3 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) ordinary bearer shares of series K having the nominal value of PLN 10 (in words: ten zlotys) each ("**Series K Shares**", and jointly with Series I Shares and Series J Shares, the "**Shares of the New Issue**", the "**Shares**").
2. The aim of the conditional capital increase is to grant rights to subscribe the Shares of the New Issue to the persons entitled under the subscription warrants, which will be issued by the Bank pursuant to the Resolution no. 6 of the Extraordinary Shareholders' Meeting dated 30 November 2015 (the "**Subscription Warrants**").
3. The right to subscribe the Shares of the New Issue can be exercised only by the holders of the Subscription Warrants on terms and conditions set out in this Resolution and in the incentive programme bylaws adopted by the Supervisory Board of the Bank for the years 2016 – 2018 (the "**Incentive Programme Bylaws**").
4. The issue price of a Share of the New Issue will be equal to:
  - (a) in relation to the Series I Shares – PLN 67 (the "**Series I Share Issue Price**"),
  - (b) in relation to the Series J Shares – PLN 67 (the "**Series J Share Issue Price**"), and
  - (c) in relation to the Series K Shares – PLN 67 (the "**Series K Share Issue Price**").
5. The Shares of the New Issue shall participate in the dividend on the following principles:
  - (a) the Shares of the New Issue, which were registered for the first time in the securities account of a holder of the Subscription Warrants, who had exercised the rights under a given Subscription Warrant on the dividend day at the latest, shall participate in profit starting with the profit for the previous financial year, namely from 1 January of the financial year immediately preceding the year in which the Shares were issued,
  - (b) the Shares of the New Issue, which were registered for the first time in the securities account of a holder of the Subscription Warrants, who had exercised the rights under a given Subscription Warrant on a day falling after the dividend day, shall participate in profit starting with the profit for the financial year in which the Shares were issued, namely from 1 January of such financial year.
6. The issue of the Shares will be carried out outside the public offer referred to in art. 3 sec. 1 of the Act dated 29 July 2005 on public offer and the terms and conditions of introducing financial instruments to an organised system of trading and on public

companies.

7. The Shares will be issued only in exchange for a cash contribution to the holders of the Subscription Warrants who make a written representation about subscribing the shares in accordance with art. 451 § 1 of the Commercial Companies Code and will pay the issue price.
8. Subscription of the Shares resulting from the exercise of the rights under the Subscription Warrants shall take place by 31 October 2025.

## § 2

1. The Extraordinary Shareholders' Meeting shall authorise and oblige the Management Board of the Bank to:
  - a) issue the Shares within the conditional share capital increase, referred to in §1 of this Resolution, within the period by 31 October 2025,
  - b) effect one or many additional issues of Shares within the conditional share capital increase, referred to in § 1 of this Resolution, within the term specified in item (a) above,
  - c) undertake any other actions related to the issue and allotment of the Share in favour of the holders of the Subscription Warrants,
  - d) submit to the Registration Court the data required by art. 452 of the Commercial Companies Code,
  - e) undertake any other steps necessary to perform the provisions resulting from this Resolution,
  - f) undertake all actual and legal actions in order to introduce the Shares issued within the conditional share capital to the regulated trading on the stock exchange - Giełda Papierów Wartościowych S.A. (the "**Warsaw Stock Exchange**").
2. The Shares of the New Issue will be dematerialised. Pursuant to art. 5 of the Act dated 29 July 2005 on trading in financial instruments, the Management Board of the Bank shall be authorised to conclude an agreement with Krajowy Depozyt Papierów Wartościowych S.A. [the National Depository of Securities] for the registration of the Shares of the New Issue and, immediately following the issue of the Shares of the New Issue, to take all other actions related to the dematerialisation.

## § 3

Pursuant to art. 433 § 2 of the Commercial Companies Code, the Extraordinary Shareholders' Meeting – acting in the interest of the Bank – hereby excludes in full the pre-emptive right of the existing Shareholders to take up the Shares. The Extraordinary Shareholders' Meeting having acquainted itself with the opinion of the Management Board attached as Schedule 1 to this Resolution, accepts its contents and adopts it as the justification for the exclusion of the pre-emptive right to take up the Shares.

## § 4

1. In connection with the conditional increase of the share capital made pursuant to this Resolution, the Extraordinary Shareholders' Meeting resolves to amend the Statutes of the Bank by adding in § 9a new items 7-9 reading as follows:

*"7. Pursuant to the Resolution no. 7 of the Extraordinary Shareholders' Meeting dated 30 November 2015 the share capital of the Bank has been conditionally increased by an amount not lower than PLN 10 (ten zloty) and not higher than PLN 33,312,500 (in words: thirty-three million three hundred twelve thousand five hundred zlotys) through the issue of not less than 1 (one) and not more than 3,331,250 (in words: three million three hundred thirty-one thousand two hundred fifty) bearer shares of series I, series J and series K with the nominal value of PLN 10 (in words: ten zlotys) each (the "Shares of I, J and K-series").*

*8. The aim of the conditional share capital increase abovementioned in item 7 is to grant a right to subscribe the Shares to the holders of the subscription warrants issued by the Bank pursuant to the Resolution no. 6 of the Extraordinary Shareholders' Meeting dated 30 November 2015.*

*9. The persons eligible to subscribe the Shares shall be the holders of the subscription warrants, referred to in sec. 8."*

2. Pursuant to art. 430 § 5 of the Commercial Companies Code the Supervisory Board shall be authorised to adopt the consolidated text of the Statutes of the Bank, including the changes introduced pursuant to this Resolution.

## § 5

This resolution shall come into force subject to the consent of the Polish Financial Supervision Authority pursuant to the Art. 32 item 2 of the Act dated 29 August 1997 – the Banking Law.

Schedule 1 – Opinion of the Management Board of the Bank on the exclusion of the preemptive right to take up the shares and the subscription warrants by the existing Shareholders.

*Re: item 9 of the Agenda*

**Resolution No. 8/2015  
of the Extraordinary General Meeting  
of Alior Bank Spółka Akcyjna  
held on 30 November 2015**

**on: covering the costs of convening and holding the Extraordinary General Meeting**

## § 1

The Extraordinary General Meeting of the Bank., acting pursuant to Article 400 § 4 of Commercial Companies Code, hereby decides that the costs of convening and holding the Extraordinary General Meeting shall be borne by Alior Bank S.A.

## § 2

The Resolution shall enter into force on the date of its adoption.



Warsaw, 3 November 2015

**Opinion of the Management Board of Alior Bank Spółka Akcyjna with its registered  
office in Warsaw  
relating to the exclusion of the pre-emptive rights to take up shares and subscription  
warrants and justifying the issue price and the gratuitous nature of the subscription  
warrants**

Acting pursuant to art. 433 § 2 sentence 4 in conjunction with art. 447 § 2 of the Commercial Companies Code (the “CCC”), the Management Board of Alior Bank Spółka Akcyjna with its registered office in Warsaw (the “**Bank**”), hereby presents to the Extraordinary Shareholders’ Meeting convened for 30 November 2015 the following opinion justifying the reasons for the exclusion of the pre-emptive rights for the existing Shareholders of the Bank to take up:

- (i) series I shares in an amount not larger than 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) shares, series J shares in an amount not larger than 1,110,416 (in words: one million one hundred ten thousand four hundred sixteen) shares, series K shares in an amount not larger than 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) shares, which are to be issued pursuant to a resolution of the Extraordinary Shareholders’ Meeting relating to a conditional increase of the share capital of the Bank through an issue of shares earmarked for the holders of subscription warrants with the exclusion of the pre-emptive right of the existing Shareholders and regarding changes to the statutes of the Bank (the “**Shares of the New Issue**”, the “**Shares**”); and
- (ii) series E subscription warrants in the amount up to 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) warrants, series F subscription warrants in the amount up to 1,110,416 (in words: one million one hundred ten thousand four hundred sixteen) warrants, series G subscription warrants in the amount up to 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) warrants, which are to be issued pursuant to a resolution of the Extraordinary Shareholders’ Meeting relating to the issuance of subscription warrants within a private subscription with the exclusion of the pre-emptive rights of the existing Shareholders (the “**Subscription Warrants**”).

and justifying the issue price of the Shares and the gratuitous nature of the Subscription Warrants.

1. Justification of the exclusion of the pre-emptive rights of the Shareholders of the Bank

For 30 November 2015 an Extraordinary Shareholders' Meeting of the Bank was convened in order to conditionally increase the share capital of the Bank through an issue of Shares earmarked for the holders of the Subscription Warrants. A conditional increase of the share capital of the Bank is necessary in order to introduce an incentive programme for the years 2016 – 2018 (the “**Incentive Programme**”) addressed to the members of the Management Board of the Bank and the key managers of the Bank, who will be selected pursuant to a resolution of the Supervisory Board (the “**Eligible Persons**”). The Incentive Programme assumes that the Subscription Warrants will be allotted to the Eligible Persons subject to the fulfilment of the conditions specified in the Incentive Programme bylaws, to be adopted by the Supervisory Board (the “**Incentive Programme**”).

The adoption of the Incentive Programme is aimed at ensuring the stabilisation of key managers of the Bank, bringing about a strong incentive effect to maximise an increase of the price of the Bank's shares, at the same time securing the interests of the Shareholders and of the Bank itself by binding their interests with the interest of the Eligible Persons. In the opinion of the Management Board of the Bank, addressing the issue to the Eligible Persons naturally entails and justifies the exclusion in full of the pre-emptive rights of the remaining Shareholders of the Bank to take up the Shares and the Subscription Warrants. An Incentive Programme so structured will be an efficient tool to implement the policy of a long-term growth of the Bank's value, which will undoubtedly translate into the benefit of all the Shareholders of the Bank, through the expected increase in the value of the Bank's shares issued previously.

## 2. Justification of the issue price of the Shares and the gratuitous nature of the Subscription Warrants

The issue price of a Share of the New Issue will be equal to:

- (a) in relation to the Series I Shares – PLN 67 (the “**Series I Share Issue Price**”),
- (b) in relation to the Series J Shares – PLN 67 (the “**Series J Share Issue Price**”),  
and
- (c) in relation to the Series K Shares – PLN 67 (the “**Series K Share Issue Price**”).

The Subscription Warrants issued by the Bank will be issued free of charge. The right to subscribe the Subscription Warrants as well as to subscribe the Shares in exercise of the Subscription Warrants at issue prices specified above will be an incentive for the Eligible Persons, making it possible to reconcile personal benefits with the interest of the Bank and thus stimulating their performance aimed at increasing the Bank's financial results.

## 3. Conclusion

The above arguments indicate that it is economically justified and in the interest of the Bank to exclude in full the pre-emptive right of the existing Shareholders of the Bank to take up the Shares and the Subscription Warrants within the conditional increase of the Bank's share capital. The value of the issue price of the Shares specified above and the gratuitous nature of the Subscription Warrants implements the aims and objectives of the Incentive

Programme.

Considering the above, the Management Board recommends it to the General Shareholders' Meeting of the Bank to vote in favour of adopting resolutions regarding the issue of subscription warrants within private subscription, with the exclusion of the existing Shareholders' pre-emptive right, regarding the conditional share capital increase through an issue of shares earmarked for the holders of subscription warrants, with the exclusion of the existing Shareholders' pre-emptive right, and regarding amendments to the statutes of the Bank.

*Schedule 1*  
*to the Resolution of the Extraordinary Shareholders' Meeting of the*  
*Bank no. 7 dated 30 November 2015*

Warsaw, 3 November 2015

Opinion of the Management Board of Alior Bank Spółka Akcyjna with its registered office in Warsaw

**relating to the exclusion of the pre-emptive rights to take up shares and subscription warrants and justifying the issue price and the gratuitous nature of the subscription warrants**

Acting pursuant to art. 433 § 2 sentence 4 in conjunction with art. 447 § 2 of the Commercial Companies Code (the “CCC”), the Management Board of Alior Bank Spółka Akcyjna with its registered office in Warsaw (the “Bank”), hereby presents to the Extraordinary Shareholders' Meeting convened for 30 November 2015 the following opinion justifying the reasons for the exclusion of the pre-emptive right for the existing Shareholders of the Bank to take up:

- (iii) series I shares in an amount not larger than 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) shares, series J shares in an amount not larger than 1,110,416 (in words: one million one hundred ten thousand four hundred sixteen) shares, series K shares in an amount not larger than 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) shares, which are to be issued pursuant to a resolution of the Extraordinary Shareholders' Meeting relating to a conditional increase of the share capital of the Bank through an issue of shares earmarked for the holders of subscription warrants with the exclusion of the pre-emptive rights of the existing Shareholders and regarding changes to the statutes of the Bank (the “**Shares of the New Issue**”, the “**Shares**”); and
- (iv) series E subscription warrants in the amount up to 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) warrants, series F subscription warrants in the amount up to 1,110,416 (in words: one million one hundred ten thousand four hundred sixteen) warrants, series G subscription warrants in the amount up to 1,110,417 (in words: one million one hundred ten thousand four hundred seventeen) warrants, which are to be issued pursuant to a resolution of the Extraordinary Shareholders' Meeting relating to the issuance of subscription warrants within a private subscription with the exclusion of the pre-emptive rights of the existing Shareholders (the “**Subscription Warrants**”).

and justifying the issue price of the Shares and the gratuitous nature of the Subscription Warrants.

4. Justification of the exclusion of the pre-emptive right of the Shareholders of the Bank

For 30 November 2015 an Extraordinary Shareholders' Meeting of the Bank was convened in order to conditionally increase the share capital of the Bank through an issue of Shares earmarked for the holders of the Subscription Warrants. A conditional increase of the share capital of the Bank is necessary in order to introduce an incentive programme for the years 2016 – 2018 (the “**Incentive Programme**”) addressed to the members of the Management Board of the Bank and the key managers of the Bank, who will be selected pursuant to a resolution of the Supervisory Board (the “**Eligible Persons**”). The Incentive Programme assumes that the Subscription Warrants will be allotted to the Eligible Persons subject to the fulfilment of the conditions specified in the Incentive Programme bylaws, to be adopted by the Supervisory Board (the “**Incentive Programme**”).

The adoption of the Incentive Programme is aimed at ensuring the stabilisation of key managers of the Bank, bringing about a strong incentive effect to maximise an increase of the price of the Bank's shares, at the same time securing the interests of the Shareholders and of the Bank itself by binding their interests with the interest of the Eligible Persons. In the opinion of the Management Board of the Bank, addressing the issue to the Eligible Persons naturally entails and justifies the exclusion in full of the pre-emptive rights of the remaining Shareholders of the Bank to take up the Shares and the Subscription Warrants. An Incentive Programme so structured will be an efficient tool to implement the policy of a long-term growth of the Bank's value, which will undoubtedly translate into the benefit of all the Shareholders of the Bank, through the expected increase in the value of the Bank's shares issued previously.

5. Justification of the issue price of the Shares and the gratuitous nature of the Subscription Warrants

The issue price of a Share of the New Issue will be equal to:

- (d) in relation to the Series I Shares – PLN 67 (the “**Series I Share Issue Price**”),
- (e) in relation to the Series J Shares – PLN 67 (the “**Series J Share Issue Price**”),  
and
- (f) in relation to the Series K Shares – PLN 67 (the “**Series K Share Issue Price**”).

The Subscription Warrants issued by the Bank will be issued free of charge. The right to subscribe the Subscription Warrants as well as to subscribe the Shares in exercise of the Subscription Warrants at issue prices specified above will be an incentive for the Eligible Persons, making it possible to reconcile personal benefits with the interest of the Bank and thus stimulating their performance aimed at increasing the Bank's financial results.

6. Conclusion

The above arguments indicate that it is economically justified and in the interest of the Bank to exclude in full the pre-emptive right of the existing Shareholders of the Bank to take up the Shares and the Subscription Warrants within the conditional increase of the Bank's share capital. The value of the issue price of the Shares specified above and the gratuitous nature of the Subscription Warrants implements the aims and objectives of the Incentive Programme.

Considering the above, the Management Board recommends it to the General Shareholders' Meeting of the Bank to vote in favour of adopting resolutions regarding the issue of

subscription warrants within private subscription, with the exclusion of the existing Shareholders' pre-emptive rights, regarding the conditional share capital increase through an issue of shares earmarked for the holders of subscription warrants, with the exclusion of the existing Shareholders' pre-emptive rights, and regarding amendments to the statutes of the Bank.