



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

Current report no. 35/2014 of 19 May 2014

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 accordance with report prepared by Fitch, the Agency has considered as key advantages of the Bank a conservative funding strategy, experienced management team as well as net interest margin considerably better than peers. Alior’s liquidity is adequate in light of its substantial growth plans and the relatively short tenor of the loan book. In Fitch Ratings view impaired loan ratio of the Bank (8.1%) was higher compared with the whole sector average at the level of 7.2% calculated according to Fitch methodology (data as at I quarter 2014). Agency also put forward a strong correlation existing between income generated by the Bank and growth rate of the loan volume, the fast growth of which may not be sustainable.

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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