



**Decision of the Polish Financial Supervision Authority permitting the amendments to the articles of association of Bank BPH S.A. to be made in connection with the intended demerger of Bank BPH S.A.**

Current Report No. 65/2016 dated July 26, 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**") 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 that it became aware that on 25 July 2016 Bank BPH received a decision dated 22 July 2016 issued by the Polish Financial Supervision Authority (the "**PFSA**") approving the amendments to the articles of association of Bank BPH in connection with the intended demerger of Bank BPH in accordance with the procedure stipulated in Article 529 § 1 Section 4 of the Commercial Companies Code (the "**Demerger**") (except for amendments to the articles of association of Bank BPH related to the decrease of the share capital of Bank BPH related to the Demerger).

The receipt by Bank BPH of the above-mentioned decision of the PFSA will constitute the fulfilment of one of the conditions for the Demerger as set out in section 3.2 of the Demerger plan once Bank BPH receives the decision of the PFSA approving the amendments to the articles of association of Bank BPH related to the decrease of the share capital of Bank BPH.

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