



Preparation Alior Bank S.A. for the merger with Meritum Bank ICB SA - The process of rationalization of employment and a new distribution model

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Legal basis: Art. 56 (1) (1) of the Act on offerings

Contents of the report: Five weeks after the Polish Financial Supervision Authority's decision that no obstacles had existed to object against the Alior Bank S.A. (the "Bank", "Alior Bank") acquiring shares of Meritum Bank ICB S.A. The Management Board of the Bank informs about taking measures aiming at implementation of already communicated synergies related to the scheduled merger of both banks.

In connection with the scheduled merger, Alior Bank initiated a process of rationalization of employment and changes in the current distribution model. The new model takes into account both the cost synergies related to the overlapping parts of distribution networks of both banks, as well as changing needs of customers of the banks resulting from the dynamic growth of Internet and mobile banking.

Planned job cuts will be carried out in the form of layoffs program, which will take place from the beginning of April until the end of December 2015 and will include up to 1,000 jobs in both banks. The Management Board of the Bank intends to ensure adequate severance packages corresponding with employees employment period to all employees covered by the collective layoffs program.

Under the new distribution model, Alior Bank i.a. will separate several dozens of large, flagship branches in which it will offer to individual and business customers the highest quality of service and private banking class products available so far primarily for wealthy clients.

Taken decisions will contribute to the Bank's significant efficiency improvement to fully utilize Alior Bank and Meritum Bank potential.

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