



Supplement to the first notification of the intended demerger of Bank BPH S.A.

Current report No. 46/2016 of 9 June 2016

Content of the report: The Management Board of Alior Bank S.A. („**Alior Bank**”), with reference to Alior Bank’s current report No. 29/2016 of 30 April 2016 about the intended demerger of Bank BPH S.A. (“**BPH**”), the agreeing and signing of the BPH demerger plan (“**Demerger Plan**”), the first notification of the intended demerger of BPH in accordance with the procedure described in Article 529 § 1 Item 4 of the Commercial Companies Code (“**CCC**”) (spin-off) (“**Demerger**”), the amendments of the articles of association of Alior Bank and the satisfaction of the condition to the significant agreement (“**Report concerning the First Notification of the Demerger**”), hereby encloses an opinion, received on 9 June 2016, on the examination of the Demerger Plan from the point of view of its correctness and accuracy, prepared in accordance with Article 538 § 1 of the CCC by an auditor appointed by the relevant registry court (“**Auditor Opinion**”).

In accordance with Article 540 § 3¹ of the CCC, Alior Bank hereby gives notice that until the completion of the general meetings of shareholders of BPH and Alior Bank the agenda of which will include the adoption of a resolution on the Demerger, the shareholders may review the Auditor Opinion posted on the Alior Bank’s website: www.aliorbank.pl in the bookmark “Investor Relations/Banks’ merger”.

Besides, as indicated by Alior Bank in the Report concerning the First Notification of the Demerger, until the completion of the general meetings of shareholders of BPH and Alior Bank the agenda of which will include the adoption of a resolution on the Demerger, the shareholders may review the documents referred to in Article 540 § 1 Items 1, 2, 3 and 4 of the CCC posted on the Alior Bank’s website: www.aliorbank.pl in the bookmark “Investor Relations/Banks’ merger”.

This Report should be regarded as a supplement to the first notification to shareholders about the intended Demerger within the meaning of Article 539 § 1 and 2 of the CCC, in connection with Article 402¹ § 1 of the CCC, published in the form of the Report concerning the First Notification of the Demerger.

The Demerger Plan was announced and released to the public in accordance with Article 535 § 3 of the CCC by posting it on Alior Bank’s website: www.aliorbank.pl in the bookmark “Investor Relations/Banks’ merger” and in the form of an attachment to the Report concerning the First Notification of the Demerger.

Legal basis: Article 539 § 1 and 2 of the CCC, in connection with Article 402¹ § 1 of the CCC, Article 56 Section 1 Item 2 of the Act of 29 July 2005 on Public Offering and the conditions for introducing financial instruments to the organized trading system, and on public companies and § 5 Section 1 Item 15, § 21 Section 2 Item 3 of the Regulation of the Minister of Finance of 19 February 2009 regarding current and interim reports published by issuers of securities and the terms of deeming as equivalent the information required under the laws of non-member states.