



**OPINION OF THE MANAGEMENT BOARD
OF ALIOR BANK S.A.
REGARDING THE MERGER BETWEEN
ALIOR BANK S.A. AND MERITUM BANK ICB S.A.**

In relation to the planned merger of Alior Bank S.A. with its registered office in Warsaw (hereinafter the “**Bank**”) and Meritum Bank ICB S.A. with its registered office in Gdańsk (the “**Merger**”) and the Ordinary General Meeting of the Bank convened for 25 May 2015 at which the resolution regarding the Merger is planned to be voted on, in the performance of the obligation under Article 19 Item 3 of *the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on the conditions under which such information may be recognized as being equivalent to information required under the legal regulations of a state which is not an EU member state (consolidated text in: Journal of Laws. of 2014, item 133)*, the Management Board of the Bank hereby issues its positive opinion on the Merger and states that the economic justification of the Merger on the terms set out in the merger plan of the Bank and Meritum Bank ICB S.A. of 22 April 2015 (the “**Merger Plan**”), disclosed to public by the Bank in the current report No. 37/2015 of 22 April 2015, remains valid.

The purpose of the Merger is to propel further dynamic growth, increase the market share, scale of operations and, consequently, elevate the merged bank into the group of the key participants of the Polish banking market. It is also intended to serve the optimization of revenue generation strategy, strengthen the offered range of products and enhance sales processes, including the supporting IT solutions, reinforce the resources dedicated to innovation and technology, as well as the merged bank’s presence across all distribution channels for its strategic products. The Management Board’s assessment of effects of the planned Merger on the Bank’s business is positive, and the Management Board upholds its view that the Merger implementing the parameters set out in the Merger Plan is aligned with the interests of the Bank and its shareholders.

Therefore, the Management Board upholds its motion for the Annual General Meeting of the Bank to adopt a resolution on the Merger consistent with the draft appended to the current report No. 39/2015 of 23 April 2015 convening the Annual General Meeting of the Bank for 25 May 2015.

The Management Board of Alior Bank S.A.

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