

MERGER PLAN

of

Alior Bank Spółka Akcyjna

and

Meritum Bank ICB Spółka Akcyjna

MERGER PLAN

This merger plan (the “**Merger Plan**”) was prepared on April 22, 2015 by the Management Boards of:

- (1) **Alior Bank Spółka Akcyjna**, with its registered office in Warsaw, at ul. Łopuszańska 38D, 02-232 Warsaw, Poland, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Business Division of the National Court Register under No. KRS 0000305178, REGON: 141387142; NIP: 1070010731; with a share capital (paid up capital) of PLN 725,216,080 (“**Alior Bank**”, the “**Bidding Company**”), and
- (2) **Meritum Bank ICB Spółka Akcyjna**, with its registered office in Gdańsk, at ul. Piastowska 7, 80-332 Gdańsk, Poland, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for Gdańsk-Północ in Gdańsk, 7th Business Division of the National Court Register under No. KRS 0000005245, REGON: 002005177; NIP: 5260300210; with a share capital (paid up capital) of PLN 379,341,600 PLN (“**Meritum Bank**”, the “**Target Company**”),

the Bidding Company and the Target Company are jointly referred to as the “**Companies**” and individually as a “**Company**”.

I. GENERAL INFORMATION

The Merger Plan has been prepared on the basis of Articles 498 and 499 of the Act of September 15, 2000 – the Code of Commercial Companies (consolidated text: Dziennik Ustaw of 2013, item 1030, as amended) (the “**CCC**”) in relation to the proposed merger of Alior Bank and Meritum Bank.

This Merger Plan has been agreed between the Companies and approved by their Management Boards.

II. LEGAL STATUS, BUSINESS NAMES AND REGISTERED OFFICES OF THE MERGING COMPANIES

The merger is to be that of the joint-stock company styled **Alior Bank Spółka Akcyjna**, with its registered office in Warsaw, as the bidding company, and the joint-stock company styled **Meritum Bank ICB Spółka Akcyjna**, with its registered office in Gdańsk, as the target company.

III. METHOD OF THE MERGER

1. Legal basis and method of the Merger

The merger of the Companies will be effected pursuant to the provisions of Article 492 § 1 Clause 1 of the CCC by way of a takeover of the Target Company by the Bidding Company, i.e. by the transfer of all the assets of the Target Company to the Bidding Company (the “**Merger**”).

Due to the fact that the Bidding Company is the sole shareholder of the Target Company, the merger of the Companies will be carried out in the manner specified in Article 515 § 1 of the CCC, i.e. without an increase in the share capital of the Bidding Company, and hence without the shareholders of the Target Company taking up any shares in the share capital of the Bidding Company by.

Additionally, the Merger will be carried out taking into account the provisions of Article 516 of the CCC which provides for a simplified merger procedure of companies. Pursuant to the provisions of Article 516 § 6 of the CCC, the provisions of Article 494 § 4, Article 499 § 1 Clauses 2 through 4, Articles 501 through 503, Article 505 § 1 Clauses 4 and 5, Article 512 and Article 513 of the CCC do not apply to the Merger.

That means, in particular, that pursuant to the simplified Merger procedure:

- (a) the Merger Plan does not contain the provisions indicated in Article 499 § 1 Clauses 2 through 4 of the CCC;
- (b) the Management Boards of the Companies do not draw up the reports provided for in Article 501 of the CCC;
- (c) the Merger Plan is not subject to audit by a statutory auditor as provided for in Article 502 of the CCC.

As a result of the Merger Alior Bank will assume all rights and obligations of Meritum Bank, and Meritum Bank will be wound up without liquidation proceedings as of the day of registration of the Merger in the Register of Entrepreneurs of the National Court Register by the registry court competent for the registered office of Alior Bank.

The property (all assets, equity and liabilities) of Meritum Bank will be transferred to Alior Bank on the day of the registration of the Merger in the Register of Entrepreneurs of the National Court Register by the registry court competent for the registered office of Alior Bank.

The merged bank will operate under the business name **Alior Bank Spółka Akcyjna**.

2. Required Polish Financial Supervision Authority permits

The Merger will be effected upon obtaining all required permits and consents related to the Merger, including the Polish Financial Supervision Authority permit for the Merger.

No amendments to the Articles of Association of Alior Bank are contemplated in connection with the Merger.

3. Resolutions of the General Meetings of the Companies

Pursuant to the provisions of Article 506 § 1 of the CCC, the General Meetings of the Companies shall pass resolutions concerning the Merger, in particular resolutions approving the Merger Plan (See **Appendices 1 & 2** to the Merger Plan).

4. General succession

As a result of the Merger, pursuant to Article 494 § 1 of the CCC, Alior Bank shall assume all rights and obligations of Meritum Bank on the Merger day.

In its Decision of June 28, 2013, the Polish Financial Supervision Authority gave its consent to monies in the amount of PLN 67,200,000, from the issue of Series B subordinated bonds of Meritum Bank of April 29, 2013 (Ref. No.: DBK/DBK 4/7100/1/2/2013) ("**Subordinated Bonds Issue 1**") being classified as supplementary funds of Meritum Bank.

In its Decision of November 18, 2014, the Polish Financial Supervision Authority gave its consent to monies in the amount of PLN 80,000,000, from the issue of Series C subordinated ordinary bearer bonds of Meritum Bank of October 21, 2014 (Ref. No.: DBK/DBK 3/7100/17/3/2014) ("**Subordinated Bonds Issue 2**") to being classified as supplementary funds of Meritum Bank.

Pursuant to the provisions of Article 494 § 2 and § 5 of the CCC, the bidding company takes over, effective on the day of merger, the permits that had been granted to the target company, unless: (i) statutes or the decision granting the permit stipulate otherwise, or (ii), in case of permits granted to a financial institution, if the authority that issued the permit objected to it within one month of the publication of the merger plan. It is the intention of Alior Bank and Meritum Bank that the consents of

the Polish Financial Supervision Authority to include monies from Subordinated Bonds Issue 1 and Subordinated Bond Issue 2 in supplementary funds be transferred to Alior Bank effective on the Merger date.

IV. RATIO OF THE SHARES OF THE TARGET COMPANY TO BE EXCHANGED FOR THE SHARES OF THE BIDDING COMPANY

Due to the method of the Merger described in Section III above, the provisions of this Section IV, pursuant to Article 516 § 6 of the CCC, do not apply.

V. RULES OF ALLOTMENT OF SHARES IN THE BIDDING COMPANY

Due to the method of the Merger described in Section III above, the provisions of this Section V, pursuant to Article 516 § 6 of the CCC, do not apply.

VI. THE DAY AS OF WHICH THE MERGER SHARES SPECIFIED IN SECTION IV MAY PARTICIPATE IN THE PROFITS OF THE BIDDING COMPANY

Due to the method of the Merger described in Section III above, the provisions of this Section VI, pursuant to Article 516 § 6 of the CCC, do not apply.

VII. RIGHTS GRANTED BY THE BIDDING COMPANY TO THE SHAREHOLDERS OF THE TARGET COMPANY OR OTHER PERSONS ENJOYING SPECIAL RIGHTS IN THE TARGET COMPANY. SPECIAL BENEFITS TO MEMBERS OF THE CORPORATE BODIES OF THE MERGING COMPANIES AND OTHER PARTICIPANTS IN THE MERGER

Due to the fact that the Bidding Company is the sole shareholder of the Target Company, there are no persons in the Target Company enjoying special rights and therefore no special rights will be granted as a result of the Merger.

In relation to the merger of the Companies, there are no plans to grant special benefits to members of the Company's bodies or to other participants in the merger.

VIII. REPRESENTATIONS INCLUDING INFORMATION ABOUT THE COMPANY'S ACCOUNTING SITUATION

Due to the fact that Alior Bank is a public company and pursuant to the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, it publishes and makes available to its shareholders its semi-annual financial statements, it has not drawn up a report on the accounting status of Alior Bank pursuant to the provisions of Article 499 § 4 of the CCC.

Alior Bank Spółka Akcyjna

Wojciech Sobieraj
President of the Management Board

Krzysztof Czuba
Vice-president of the Management Board

Witold Skrok
Vice-president of the Management Board

Katarzyna Sułkowska
Vice-president of the Management Board

Michał Hucal
Vice-president of the Management Board

Meritum Bank ICB Spółka Akcyjna

Krzysztof Czuba
Acting President of the Management Board

Joanna Krzyżanowska
First Vice-president of the Management Board

Witold Skrok
Vice-president of the Management Board

Grażyna Musiatowicz- Podbiał
Member of the Management Board

Hanna Wangler
Member of the Management Board

Appendices:

1. Draft resolution of the General Meeting of Alior Bank Spółka Akcyjna concerning the merger with Meritum Bank ICB Spółka Akcyjna;
2. Draft resolution of the General Meeting of Meritum Bank ICB Spółka Akcyjna concerning the merger with Alior Bank Spółka Akcyjna;
3. Valuation of the assets of Alior Bank Spółka Akcyjna as at March 31, 2015;
4. Valuation of the assets of Meritum Bank ICB Spółka Akcyjna as at March 31, 2015;
5. Representation containing information about the accounting status of Meritum Bank ICB Spółka Akcyjna as at March 31, 2015.

Appendix No. 1 to the Merger Plan of Alior Bank Spółka Akcyjna and Meritum Bank ICB Spółka Akcyjna

**Resolution No. [●]/2015
of the Annual General Meeting
of
Alior Bank Spółka Akcyjna
of [●], 2015**

on the merger of Alior Bank Spółka Akcyjna and Meritum Bank ICB Spółka Akcyjna

Acting pursuant to Article 492 § 1 Section 1, Article 506 § 1 in conjunction with § 2, Article 515 § 1, Article 516 § 6 of the Commercial Companies Code, having reviewed the merger plan of Alior Bank Spółka Akcyjna and Meritum Bank ICB Spółka Akcyjna, (the “**Merger Plan**”) and the Appendices to the Merger Plan, the Annual General Meeting of Alior Bank Spółka Akcyjna, with its registered office in Warsaw, hereby resolves as follows:

§ 1

Merger

1. Alior Bank Spółka Akcyjna, with its registered office in Warsaw and address at ul. Łopuszańska 38D, 02-232 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Business Division of the National Court Register under No. KRS 0000305178 (“**Alior Bank**”) is being merged with Meritum Bank ICB Spółka Akcyjna, with its registered office in Gdańsk and address at ul. Piastowska 7, 80-332 Gdańsk, entered in the register of entrepreneurs of the National Court Register kept by the District Court for Gdańsk-Północ in Gdańsk, 7th Business Division of the National Court Register under No. KRS 0000005245 (“**Meritum Bank**”), in the manner set forth in Article 492 § 1 Clause 1 of the Commercial Companies Code, i.e., through transferring all the property (all assets and liabilities) of Meritum Bank (as the target company) to Alior Bank (as the bidding company), on the terms set forth in the Merger Plan agreed by the Management Boards of Alior Bank and Meritum Bank on 22 April, 2015 (the “**Merger**”). The Merger Plan is attached hereto as Appendix 1.
2. Pursuant to Article 506 § 4 of the Commercial Companies Code, the Annual General Meeting hereby approves the Merger Plan.

§ 2

Effective Date

This resolution comes into force on the date of its adoption, provided that the Merger shall become effective subject to obtaining all consents and approvals related to the Merger, including the clearances from the Polish Financial Supervision Authority for the Merger. The Merger shall come into effect upon it being recorded in the Register of Entrepreneurs by the relevant Registry Court.

Appendix No. 2 to the Merger Plan of Alior Bank Spółka Akcyjna and Meritum Bank ICB Spółka Akcyjna

Resolution No. [●]/2015
of the Extraordinary General Meeting
of
Meritum Bank ICB Spółka Akcyjna
of [●], 2015

on the merger of Alior Bank Spółka Akcyjna and Meritum Bank ICB Spółka Akcyjna

Acting pursuant to Article 492 § 1 Section 1, Article 506 § 1 in conjunction with § 2, Article 515 § 1, Article 516 § 6 of the Commercial Companies Code, having reviewed the merger plan of Alior Bank Spółka Akcyjna and Meritum Bank ICB Spółka Akcyjna, (the “**Merger Plan**”) and the Appendices to the Merger Plan, the Extraordinary General Meeting of Meritum Bank ICB Spółka Akcyjna with its registered office in Gdańsk hereby resolves as follows:

§ 1

Merger

1. Alior Bank Spółka Akcyjna with its registered office in Warsaw and address at ul. Lopuszańska 38D, 02-232 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Business Division of the National Court Register under No. KRS 0000305178 (“**Alior Bank**”) is being merged with Meritum Bank ICB Spółka Akcyjna, with its registered office in Gdańsk and address at ul. Piastowska 7, 80-332 Gdańsk, entered in the register of entrepreneurs of the National Court Register kept by the District Court for Gdańsk-Północ in Gdańsk, 7th Business Division of the National Court Register under No. KRS 0000005245 (“**Meritum Bank**”), in the manner set forth in Article 492 § 1 Clause 1 of the Commercial Companies Code, i.e., through transferring all the property (all assets and liabilities) of Meritum Bank (as the target company) to Alior Bank (as the bidding company), on the terms set forth in the Merger Plan agreed by the Management Boards of Alior Bank and Meritum Bank on 22 April, 2015 (the “**Merger**”). The Merger Plan is attached hereto as Appendix 1.
2. Pursuant to Article 506 § 4 of the Commercial Companies Code, the Extraordinary General Meeting hereby approves the Merger Plan and the wording of the Articles of Association of Alior Bank.

§ 2

Effective Date

This resolution comes into force on the date of its adoption, provided that the Merger shall become effective subject to obtaining all consents and approvals related to the Merger, including the clearances from the Polish Financial Supervision Authority for the Merger. The Merger shall come into effect upon it being recorded in the Register of Entrepreneurs by the relevant Registry Court.

Appendix no. 3

a document determining the value of assets held by Alior Bank S.A.
as of 31 March 2015

The Management Board of Alior Bank S.A. has determined the value of net assets of Alior Bank S.A. as of 31 March 2015 valued according to the unaudited Balance Sheet as of the date at PLN 3,295,861,870.15.

The value of net assets of Alior Bank S.A. as of 31 March 2015 is considered to be the difference between total assets and total liabilities.

Value of net assets	In PLN'000
Total assets	31 700 862
Total liabilities	28 405 000
Net assets	3 295 862

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Wojciech Sobieraj
President of the Management Board

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Krzysztof Czuba
Vice-President of the Management Board

.....
Michał Hucal
Vice-President of the Management Board

.....
Witold Skrok
Vice-President of the Management Board

.....
Katarzyna Sulowska
Vice-President of the Management Board

Appendix No. 4

a document determining the value of assets held by Meritum Bank ICB S.A.
as of 31 March 2015

The Management Board of Meritum Bank ICB S.A. has determined the value of net assets of Meritum Bank ICB S.A. as of 31 March 2015 valued according to the unaudited Balance Sheet as of the date at 283,805 PLNk.

The value of net assets of Meritum Bank ICB S.A. as of 31 March 2015 is considered to be the difference between total assets and total liabilities.

Value of net assets	in PLNk
Assets	3,558,274
Liabilities	3,274,469
Net assets	283,805

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Krzysztof Czuba
acting President of the Management Board

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Joanna Krzyżanowska
First Vice-President of the Management Board

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Witold Skrok
Vice-President of the Management Board

.....
Grażyna Musiatowicz-Podbiał
Member of the Management Board

.....
Hanna Wangler
Member of the Management Board

Appendix No. 5

Declaration including information on the accounting status of Meritum Bank ICB S.A.
as of 31 March 2015 prepared for the purpose of the Merger

Pursuant to Article 499 § 2(4) of the Code of Commercial Companies, the Management Board of Meritum Bank ICB S.A. with its registered office in Gdańsk declares that the book value of the Company as of 31 March 2015 is as given below. This accounting information has been prepared in line with the Act on accounting and the Regulation by the Minister of Finance of 1 October 2010 on detailed accounting rules for banks.

Balance Sheet as of 31 March 2015 (unaudited)

ASSETS	As of 31 March 2015
	in PLNk
Assets	
Cash, funds in the Central Bank	95,939
Receivables from the financial sector	50,673
Receivables from the non-financial sector	2,811,381
Receivables from the budget sector	57
Debt securities	480,910
Shares or participation in subsidiaries	1,351
Tangible fixed assets	7,927
Intangible assets	28,948
Deferred incomes	60,003
Other assets	21,085
Assets in total	3,558,274

LIABILITIES AND CAPITALS	As of 31 March 2015
	in PLNk
Liabilities and equity	
Liabilities towards the financial sector	26,529
Liabilities towards the non-financial sector	2,825,528
Liabilities towards the budget sector	87,383
Liabilities due to the issuance of debt securities	3,054
Deferred and reserved charges and incomes	34,858
Special funds and other liabilities	141,671
Reserves	8,246
Subordinated liabilities	147,200
Liabilities in total	3,274,469
Equity	
Initial capital	379,342
Spare capital	
Revaluation capital	114
Other capitals	-145,753
Undivided financial result and profit (loss) of the current year	50,102
Equity in total	283,805
Total liabilities and equity	3,558,274