

Update report dated June 17, 2016 to Offering Circular dated May 19, 2016, as supplemented on May 23, 2016 and May 30, 2016



Alior Bank S.A.

(a joint stock company incorporated and organized under the laws of the Republic of Poland with its registered office at ul. Łopuszańska 38D, 02-232 Warsaw entered in the business register of the National Court Register under no. 0000305178)

Offering of 56,550,249 series I ordinary shares with a nominal value of PLN 10.00 each

THIS UPDATE REPORT MUST BE READ TOGETHER WITH THE OFFERING CIRCULAR OF MAY 19, 2016, AS SUPPLEMENTED ON MAY 23, 2016 AND MAY 30, 2016

UPDATE REPORT TO THE OFFERING CIRCULAR

This update report is being released pursuant to Article 52, Section 2 of the Public Offering Act.

Capitalized terms used in this document not otherwise defined herein shall have the meanings assigned thereto in the Offering Circular.

This update report is being released in connection with the Bank's decision to change the date of listing of the Rights to Shares on the WSE.

Under "*Summary—E.3. Terms and conditions of the offer—A description of the of terms and conditions of the offer—Timetable of the Offering*" and "*Terms and Conditions of the Offering—Basic information about the offering—Timetable of the Offering*", the date of listing of the Rights to Shares on the WSE was changed as follows

Was: "*Summary—E.3. Terms and conditions of the offer—A description of the of terms and conditions of the offer—Timetable of the Offering*" and "*Terms and Conditions of the Offering—Basic information about the offering—Timetable of the Offering*":

"Around June 23, 2016 Listing of the Rights to Shares on the WSE"

Is: "*Summary—E.3. Terms and conditions of the offer—A description of the of terms and conditions of the offer—Timetable of the Offering*" and "*Terms and Conditions of the Offering—Basic information about the offering—Timetable of the Offering*":

"June 21, 2016 Listing of the Rights to Shares on the WSE"

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