

## OPINION

### **of the Management Board of Alior Bank Spółka Akcyjna with its registered office in Warsaw (the “Bank”) for the General Meeting of the Bank, justifying the deprivation of the existing shareholders of the Bank of their pre-emptive rights to subscribe for the series H shares and series D subscription warrants and the proposed method of determining the issue price for the shares**

The Management Board of the Bank, acting pursuant to art. 433 § 2 of the Code of Commercial Companies (consolidated text in *Dziennik Ustaw* of 2013, item 1030 as amended, „CCC”), hereby submits to the General Meeting this opinion which justifies the deprivation of the existing shareholders of the Bank of their pre-emptive right to subscribe for the series H shares and series D subscription warrants, as well as the proposed method of determining the issue price for series H shares.

The agenda of the Extraordinary General Meeting of the Bank scheduled for 22 October 2014 includes a resolution regarding the conditional increase of the Bank’s share capital by way of issuance of ordinary, bearer series H shares and the simultaneous deprivation of the existing Bank’s shareholders of all their pre-emptive rights, the issuance of series D subscription warrants with the simultaneous deprivation of the existing Bank’s shareholders of all their pre-emptive rights, and amendment of the Bank’s Articles of Association.

#### **I. Deprivation of the pre-emptive right to subscribe for series D subscription warrants and series H shares**

The conditional increase of the share capital of the Bank by way of issuance of series H shares and new issuance of series D subscription warrants is aimed at allowing the Bank to implement its investment plans consisting in the acquisition of all the shares in Meritum Bank ICB Spółka Akcyjna with its registered office in Gdańsk (“**Meritum Bank**”) held by its three main shareholders: Innova Capital, WCF COOPERATIEF U.A. and European Bank for Reconstruction and Development (the “**Transaction**”).

Acquisition by the Bank of the shares in Meritum Bank will contribute to the further development of the Bank’s operations.

Meritum Bank is an institution having established position in the consumer finance segment, with a well-developed distribution network and innovative technology platform. The aforementioned strengths will certainly play an important role in the further development of the Bank and, in the mid-term, will allow it to achieve one of the top positions on the Polish market regarding financing the needs of retail clients. Advanced cooperation of Meritum Bank with one of the leading retail networks in the country is also crucial. Continuation of this cooperation is in line with the Bank’s strategy and will constitute an important element in the development of the Consumer Finance segment – one of the three strategic initiatives announced in the Prospectus in November 2012.

The Transaction will also bring about significant effects of scale, allowing faster and more effective use of the Bank’s infrastructure, which has been under development since 2008. The Management Board of the Bank declares that it shall take all steps necessary for the Transaction to become another milestone in the Bank’s development and ensure that the actual Bank’s value for its shareholders will increase. At the same time, the Management Board of the Bank believes that the Bank will be able, dwelling on many years of experience in mergers and acquisitions and securing the appropriate level of IT and operational resources, to obtain return on this investment comparable to the acquisition of the consumer loan portfolio from HSBC Bank Polska S.A. in October 2009.

It should be noted that the early estimates indicate also a considerable potential of synergies, resulting from the strict cooperation between the Bank and Meritum Bank, as well as stemming from subsequent integration of the two institutions. The unification of tasks and responsibilities of head offices of both institutions will be a key issue in this respect.

Similarity of the clients' profiles and product portfolio, as well as advancing technology of both banks will allow for effective and efficient migration in case of Transaction, ensuring safety of funds deposited by the clients. The Management Board of the Bank is convinced that the clients of the acquired Meritum Bank will not experience any adverse effects of the whole process. The Bank will take all necessary steps for the current clients of Meritum Bank to continue cooperation with the Bank by offering them attractive and competitive products as well as fully adhering to all obligations undertaken by Meritum Bank. This will contribute to enlarging the Bank's client base, and will result in the further growth in the Bank's value vis-à-vis its shareholders.

The scenario of the Transaction assumes that upon its completion, one or more of the entities being the main shareholders of Meritum Bank will become a shareholder (shareholders) of the Bank. In order to achieve this objective, the Bank intends to perform a conditional share capital increase connected with offering selected main shareholders of Meritum Bank an option to take up subscription warrants entitling them to subscribe for newly issued shares in the Bank.

The Bank intends to pay cash for the shares in Meritum Bank. Simultaneously, a certain portion of the price that will be paid by the Bank for the shares in Meritum Bank shall be used by the selected shareholders of Meritum Bank to whom series D subscription warrants will be offered, as payment for the issue price for series H shares, which will be taken up as a result of performing the rights attached to the subscription warrants.

The issuance of series D subscription warrants and the payment and subscription for series H shares, issued within the conditional share capital increase, will result in a change of the Bank's share capital. The maximum number of series H shares that may be issued within the conditional increase of the Bank's share capital has been determined, so as to ensure that the total interest held by Alior Lux S.a.r.l. & Co. S.C.A. and Alior Polska Sp. z o.o. in the Bank's share capital does not decrease below 25%.

At the same time the Management Board of the Bank wishes to emphasize that the major shareholders of Meritum Bank, who may be offered series D subscription warrants in connection with the Transaction and who, as a result, will be entitled to take up series H shares in the Bank's increased share capital, are entities with extensive experience in investing in banking sector, stable financial situation and established reputation.

The sole purpose of the issuance of series D subscription warrants, authorizing their holders to take up series H shares (with simultaneous deprivation of the existing Bank's shareholders of their pre-emptive rights) is to fulfill one of the conditions to the closing of the Transaction, which consists in the acquisition by the Bank of shares in Meritum Bank from its three main shareholders. Therefore, deprivation of the existing shareholders of the Bank of all their pre-emptive rights to series H shares and series D subscription warrants will be effected in the sole interest of the Bank and is not associated with the granting of any additional rights or any other benefits to the Bank to an entity (entities) to which series D subscription warrants and series H shares are allotted, at the cost of the other Bank's shareholders.

## **II. The method of determining the issue price for series D subscription warrants and series H shares**

Series D subscription warrants, which will only serve as a basis for the subscription and payment for the Bank's shares by the selected shareholders of Meritum Bank, will be issued free of charge.

The determination of the issue price for which the holder(s) of series D subscription warrants will be entitled to take up series H shares shall be based strictly on business and commercial considerations that are relevant to the Transaction. Therefore, in order to facilitate the conclusion of the Transaction, it is justified that the General Meeting of the Bank takes advantage of the possibility envisaged in Article 432 § 1 section 4 of the CCC and authorizes the Management Board of the Bank to determine the issue price for series H shares. The method of determining the issue price will be indicated in the agreement for the sale of shares in Meritum Bank and will be based on market indicators. In particular, the amount of the issue price may depend on the average price for the Bank's shares on the regulated market in a chosen period.

### **III. Opinion of the Management Board of the Bank**

The Management Board of the Bank is convinced that the Transaction will constitute a significant step in the Bank's further development. Through taking advantage of the revenue and cost synergies, it will allow the Bank to further increase effectiveness of its operations. For the newly acquired customers, it will provide access to the most advanced products and services in the Bank's portfolio.

Simultaneously, the Management Board of the Bank declares that in any and all actions taken with a view to the conditional share capital increase and the issuance of subscription warrants, the Management Board will follow the Bank's legitimate interest, and the acquisition of shares in Meritum Bank will be executed at arm's length.

In connection with the foregoing, the Management Board of the Bank recommends that the Bank's shareholders vote in favor of the resolution on the conditional increase in the Bank's share capital by way of an issuance of ordinary, bearer series H shares with the simultaneous deprivation of the existing Bank's shareholders of all their pre-emptive rights, on the issuance of series D subscription warrants with the simultaneous deprivation of the existing Bank's shareholders of all their pre-emptive rights, and on amendments to the Articles of Association of the Bank.