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EXPLANATION OF THE CHANGES TO RESOLUTION NO. 3 OF THE EXTRAORDINARY GENERAL METING OF THE SHAREHOLDERS PROPOSED BY THE MANAGEMENT BOARD OF ALIOR BANK S.A.

regarding the increase of the share capital and the exclusion of the pre-emptive rights

The amendments to the draft resolution on the increase of the share capital and the issue of series G shares proposed by the Management Board of Alior Bank S.A. (the “**Bank**”) provide for the Bank’s shareholders who meet the criteria for participation in the series G shares offer stipulated in the resolution and who hold shares in the Bank as at the end of the day on which the resolution on the increase of share capital and the issue of the series G shares was adopted (the “**Priority Date**”) priority in taking up such series G shares. In accordance with the proposed provisions, each 10 (ten) Bank shares held by a shareholder as at the Priority Date will give such shareholder the right to take up 1 (one) series G share, rounded on the terms specified in the resolution.

The opportunity to exercise the priority to take up the series G shares will depend on: (i) the fulfillment by a given shareholder of the criteria for participation in the series G share offer (and positive verification of such criteria by the Bank); (ii) upon the invitation of the management board of the Bank, the participation of such shareholder in the book-building process and the placement of a series G shares subscription declaration with an issue price not lower than the final issue price set forth by the management board of the Bank following the completion of the book-building process; (iii) the decision of the management board of the Bank, upon the completion of the book-building process, to present to such shareholder a series G subscription offer; and (iv) the conclusion by the shareholder, or an entity subscribing for the series G shares on behalf of such shareholder, and the Bank of a series G shares subscription agreement including the issue price set forth by the management board of the Bank.

A shareholder of the Bank interested in exercising its priority right in taking up such series G shares and invited to the book-building process shall present during such process a document certifying that such entity was a shareholder of the Bank as at the Priority Date. Such document should specify the data concerning the shareholder and the number of shares in the Bank held thereby as at the Priority Date.

As at the date of this explanation’s disclosure, the management board of the bank has not adopted any decision on the possible date on which it will conduct the series G share offer, in particular the date of starting the book-building process. All decisions of the management board of the Bank to this effect depend first of all on the adoption by the general meeting of the Bank of a resolution on the increase of the share capital and the issue of the series G shares.

The management board of the Bank does not assume any obligation in any manner whatsoever to determine the date of commencement of the offering of the series G shares, in particular the date of commencement of the book-building process in a manner which upon the public disclosure of such dates could give a shareholder sufficient time to obtain a document certifying that such entity was a shareholder of the Bank as at the Priority Date. In connection therewith, the management board of the Bank cannot exclude the possibility that upon the public disclosure of the date of commencement and completion of the book-building process that a shareholder may not be able to timely obtain a relevant document which such shareholder could present during the book-building process.

In connection with the above, the management board of the Bank informs shareholders who, if invited by the Bank to participate in the book-building process, would be interested in taking up the series G

shares and exercising their priority allotment right that it may be necessary for them to undertake actions aimed at obtaining immediately after the holding of the general meeting by the Bank of a relevant document which, in case of their participation in the book-building process, they will be able to present in connection with the potential exercise of their priority right in the series G share allotment.

In particular, the management board of the Bank informs the Bank's shareholders that they need to contact the entities with which they keep their securities accounts in which their shares in the Bank are recorded, as well as agree on the manner, terms and dates of the issuance by such entities of documents confirming the fact that such shareholders hold shares in the Bank as at the Priority Date.

The management board of the Bank emphasizes that it is at the discretion of its shareholders as to which document they will present for the purposes of participation in the book-building process if invited to participate therein.

The management board of the Bank presents for consideration to the Bank's shareholders a draft of a certificate confirming the number of Bank shares held by them as at the Priority Date (Schedule No. 1). The presented draft is not the only admissible document which a shareholder invited to the book-building process may present, and a shareholder of the Bank may decide to present a different document. Using by a shareholder of the Bank of that draft to obtain a relevant document is at the sole discretion of Bank's shareholder and an entity keeping the securities account on which the Bank share are recorded.

The management board emphasizes that the possession of a relevant document does not guarantee in any way whatsoever the extension of an invitation to participate in the book-building process. The decision to invite an investor, in particular a shareholder of the Bank, to participate in the book-building process and the decision on presenting the series G subscription offer to a shareholder of the Bank will be made by the Bank's Management Board, at its sole discretion, provided, however, that the Bank's Management Board shall use its reasonable efforts to offer series G shares to those shareholders authorised to exercise a priority right to take up series G shares that will satisfy the criteria set out above if the settlement of the transfer of the series G shares to such authorised shareholder can be technically effected within the settlement period.

The management board emphasizes that a failure to obtain or present a relevant document in the book-building process does not exclude a shareholder from participation in such process and potentially taking up series G shares if the management board of the Bank, at its sole discretion, decides to invite such shareholder to participate in the book-building process as well as present such shareholder with a series G share subscription offer. However, failure to obtain or present in the book-building process a relevant document may prevent a shareholder of the Bank from exercising its priority right in respect of the subscription for the series G shares.

DISCLOSURE

This material has been prepared in accordance with the requirements of Article 56, section 1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies dated 29 July 2005 (the "**Act on Public Offering**") and is for information purposes only and under no circumstances constitutes a public offering within the meaning of Art. 3.1 of the Act on Public Offering and is not shared in order to promote, directly or indirectly, purchase or subscribe for shares in Alior Bank S.A. or to encourage, directly or indirectly, the purchase of or subscription for such shares.

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pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Schedule:

- Draft of the certificate confirming the number of shares

**Zaświadczenie potwierdzające liczbę posiadanych akcji Alior Banku S.A.
/Certificate confirming the number of shares held in Alior Bank S.A./**

Nazwa podmiotu prowadzącego rachunek
papierów wartościowych wystawiającego
zaświadczenie/Name of the entity operating
the securities account and issuing the certificate/

Miejscowość, data
/City, date/

zaświadcza że /certifies that/

Nazwa podmiotu wystawiającego zaświadczenie /Name of the entity issuing the certificate/

Pełna nazwa i adres inwestora /Full name and address of the investor/

**KRS/REGON/PESEL Inwestora:
/Investor's KRS/REGON/PESEL:/**

**był w dniu 28 listopada 2013 r. akcjonariuszem spółki Alior Bank S.A. z siedzibą w Warszawie,
/on 28 November 2013 was the shareholder of Alior Bank S.A. with its seat in Warsaw/**

**a na rachunku papierów wartościowych tego inwestora:
/and on the securities account of such investor:/**

Numer rachunku papierów wartościowych
/Number of the securities account/

**na koniec dnia wskazanego powyżej było zapisanych łącznie:
/as at the end of the day referred to the above there were registered in total:/**

Numer/Number/

Słownie/In words/

akcji tej spółki.

**Niniejsze zaświadczenie wystawa się na prośbę klienta wskazanego w treści tego zaświadczenia celem
przedłożenia go jako dokumentu potwierdzającego istnienie podstawy do zastosowania preferencji
w przydziale akcji serii G emitowanych przez Alior Bank S.A./This certificate is issued at the request of
the client specified in the contents hereof to present it as a document confirming the basis for priority in
the allotment of series G shares issued by Alior Bank S.A./**

Pieczęćka adresowa podmiotu wystawiającego
zaświadczenie/Stamp with the address of the
entity issuing the certificate/

Pieczęćka imienna oraz podpis osoby
wystawiającej zaświadczenie/Stamp with the
name and surname and signature of the
individual executing the certificate/