

Draft amendment of the Alior Bank S.A. Articles of Association with rationale

The Bank's Articles of Association shall be amended as follows:

- a) the current § 9a. Sections 1 and 2 of the Bank's Articles of Association is hereby amended so that it reads as follows:
 1. *Pursuant to the Resolution 28/2012 of the Extraordinary General Meeting of 19 October 2012, the Bank's share capital has been conditionally increased up to PLN 33,312,500 (thirty three million three hundred twelve thousand and five hundred) through the issue of up to 3,331,250 (three million three hundred thirty one thousand and two hundred fifty) series D, series E and series F bearer shares of the nominal value of PLN 10 (ten zloty) each (the "Shares").*
 2. *The purpose of a conditional increase in the share capital, as referred to item 1, is entitlement to take up the Shares by the holders of subscription warrants issued by the Bank, pursuant to the Resolution 28/2012 of the Extraordinary General Meeting of October 19, 2012.*

The current § 9a Sections 1 and 2 of the Bank's Articles of Association reads as follows:

1. *The Bank's contingent capital shall not exceed PLN 33 312 500 (in words: thirty-three million three hundred and twelve thousand two hundred and fifty zloty) and shall be divided into no more than 3 331 250 (in words: three million three hundred and thirty-one thousand two hundred and fifty) D, E, and F series bearer shares with a nominal value of PLN 10 (ten zloty) each ("the Shares").*
2. *The purpose of increasing the share capital is granting the holders of subscription warrants issued by the Bank pursuant to Resolution No. 28/2012 of the Extraordinary General Shareholders' Meeting held on 19 October 2012 the right to take up the Shares*

- b) to the current § 9a. of the Bank's Charter, new Sections 4-6 shall be added reading as follows:

4. *Pursuant to the Resolution 3/2014 of the Extraordinary General Meeting of December 2, 2014, the Bank's Charter has been conditionally increased of the amount up to PLN 23,554,980 (twenty three million five hundred fifty four thousand and nine hundred eighty zloty) through the issue of up to 2,355,498 (two million three hundred fifty five thousand and four hundred ninety eight) series H ordinary bearer shares, the nominal value of PLN 10 (ten zloty) each (the "Series H Shares").*
5. *The purpose of a conditional increase in the share capital, as referred to in Section 4, is entitlement to take up the Series H Shares of the holders of subscription warrants issued by the Bank, pursuant to the Resolution 3/2014 of the Extraordinary General Meeting of December 2, 2014.*
6. *The holders of the subscription warrants, as referred to in Section 5, shall be entitled to take Series H Shares.*

The proposed amendment of the Bank's Articles of Association is related to the conditional increase of the Bank's share capital through the issuance of series H shares connected with the issuance of Series D registered subscription warrants, aimed at acquisition by the Bank of all shares of Meritum Bank ICB SA with its registered office in Gdańsk.