



IPOPEMA Securities Spółka Akcyjna

ul. Próżna 9,
00-107 Warszawa

The Management Board and the Supervisory Board of Alior Bank Spółka Akcyjna

ul. Łopuszańska 38d
02-232 Warszawa

20 October, 2014

Dear Sirs,

IPOPEMA Securities S.A. (“**IPOPEMA**”) was informed that Alior Bank S.A. (“**Alior**”) has reached an agreement with the shareholders of Meritum Bank ICB S.A. (the “**Target**”) (the “**Shareholders**”) on the terms of the acquisition by Alior of 97.9% of the shares in the Target (each a “**Share**” and jointly the “**Shares**”) (the “**Proposed Transaction**”). The terms and conditions of the Proposed Transaction are set forth in the preliminary Share Purchase Agreement and the draft Share Subscription Agreement to be concluded by Alior and the Shareholders by October 21, 2014 (jointly the “**Agreement**”). Pursuant to the Agreement, the proposed price to be paid by Alior to the Shareholders is PLN 352.54mn for the Shares (the “**Price**”) which shall be paid in Alior shares and cash.

The Proposed Transaction is to be carried out by 31st of July, 2015.

IPOPEMA has been requested by the Management Board of Alior to provide its opinion as to whether the Price to be paid by Alior for the Shares in Meritum Bank ICB S.A. is fair and reasonable from a financial point of view for Alior.

In arriving at the opinion contained in this letter, IPOPEMA has conducted an analysis of certain financial and other information, documents and data on the Target provided by Alior and provided to Alior by the Target, its Shareholders and advisors, and reviewed certain other publicly available information. IPOPEMA has also held discussions with senior management representatives of Alior and the Target, and other representatives and advisors of Alior, regarding the business, forecasts and prospects of the Target. IPOPEMA has reviewed the draft Agreement and other documents relating to the transaction, including in particular the management presentation prepared by the Target, forecasts, calculations, projections, adjustments to the business prepared respectively by the Target and Alior,

and certain financial and other analyses carried out and prepared by Alior and other advisors (jointly the “**Assumptions**”).

For the purpose of preparation of this opinion, IPOPEMA has analyzed and compared certain information and data on the Target with similar, publicly available information on selected banks operating on Polish market, and performed other analyses which it deemed appropriate and relevant.

In conducting its analysis and arriving at the opinion contained herein, IPOPEMA has utilized a variety of generally accepted valuation methods commonly used for similar analyses. The analyses conducted by IPOPEMA were used solely for the preparation of the opinion on the fairness, from the financial point of view, of the Price and shall not be considered as appraising or reflecting the prices at which any business or any securities may or shall be sold, which are subject to uncertainty.

In preparation of this opinion, IPOPEMA assumed and has not carried any further independent enquiries or verification of the completeness, accuracy and reliability of the Assumptions provided to it, discussed with it, reviewed by or for it, or made publicly available. Furthermore, IPOPEMA has relied upon the assurances of the Management Board members, senior management representatives and other representatives and advisors of Alior that they are not aware of any facts or circumstances that would make the Assumptions inaccurate or misleading. IPOPEMA does not assume any liability for the independent verification of the Assumptions, information, or data received and analyzed.

IPOPEMA has assumed that any financial forecasts, calculations, projections, assumptions or adjustments to the business provided to it by Alior or the Target, its Shareholders or advisors, have been reasonably prepared on the basis of the best, currently available, estimates, judgments and knowledge by Alior, the Target, its Shareholders or advisors as to the matters contained therein. IPOPEMA does not express any view as to the reasonableness of such financial forecasts, calculations, projections, adjustments to the business or the assumptions on which they are based. Moreover, IPOPEMA does not express any view on any synergies arising from the Proposed Transaction or the underlying business decisions of the Management Board or the Supervisory Board of Alior in considering or approving the Proposed Transaction.

IPOPEMA has not prepared an independent valuation of the assets or liabilities of the Target or any of its affiliates. Furthermore, IPOPEMA has not evaluated the solvency or fair value of the Target under any applicable law relating to bankruptcy, insolvency or similar matters.

IPOPEMA has also assumed that, in all respects material to its analysis, the Proposed Transaction will be completed in accordance with the terms and conditions set forth in the draft Agreement, without any material waiver, modification or amendment of such terms and conditions.

IPOPEMA is not acting as advisor of Alior in the Proposed Transaction and is not providing any advice on legal or tax matters, nor is it assisting Alior in acquiring necessary consents and approvals with respect to the Proposed Transaction. IPOPEMA is not assuming any liability for any aspects of work of any of the advisors engaged in connection with the Proposed Transaction by any party. Consequently, IPOPEMA assumed that the results of work conducted by the advisors engaged in connection with the Proposed Transaction are in line with the relevant provisions of law, reliable and are not misleading. For the purposes of rendering the opinion contained herein, IPOPEMA has assumed, that all corporate and other approvals and steps required for the completion of the Proposed Transaction have been or will be obtained and taken and that the documents relating to the Proposed Transaction will constitute the valid and binding obligations of Alior and other signing parties, and that the execution and completion of the Proposed Transaction will not be prohibited nor will

constitute any breach of any bylaws of Alior or any legal regulations applicable to Alior. Moreover, IPOPEMA has assumed, that all required governmental, regulatory or other approvals and consents required in connection with the Proposed Transaction will be obtained and no material restrictions will be imposed in connection therewith. IPOPEMA has also assumed that the Proposed Transaction will not constitute a breach of any contractual or other obligations of Alior.

IPOPEMA was instructed by Alior to prepare the opinion contained herein, and will be paid a fixed fee by Alior for providing of such opinion. The fee of IPOPEMA is not connected with the execution of the Proposed Transaction. IPOPEMA as well as its affiliates has in the past and is currently providing investment banking and other services to Alior, and the Target's shareholders for which it has received remuneration. IPOPEMA, as well as its affiliates, may, in the ordinary course of business, actively trade in the securities and other instruments and obligations of Alior for its own accounts and for the accounts of their customers. Accordingly, IPOPEMA and its affiliates may at any time hold a long or short position in such securities, instruments and obligations.

The opinion contained herein has been prepared by IPOPEMA for Alior, its Supervisory Board and Management Board, and might be used solely as part of the information required for considering the execution of the Proposed Transaction, which includes also the explanation of the Proposed Transaction to Alior's shareholders. The opinion however is not to be used by (including quoted, or otherwise), relied on, nor does it confers any rights or obligations to any other party, including creditors or shareholders of Alior or the Target and its Shareholders. Furthermore, the opinion contained herein does not constitute any kind of recommendation to any party as to whether the Proposed Transaction should be executed, or should be regarded as an opinion within the meaning of the Polish Commercial Companies Code¹ or other relevant regulations, and it should not be regarded as an investment advice. The opinion contained herein relates solely to the Price and IPOPEMA does not express its view on any other terms and conditions of the Proposed Transaction (including the structure of the Proposed Transaction and in particular the issuance of new shares or the valuation of Alior implied by such issuance), the potential influence of its execution on the business of Alior or the Target, including in particular any change in strategy at either Alior or the Target.

IPOPEMA does not assume any liability in connection with the issuance or the content of the opinion contained herein towards any persons, entities or authorities, other than the Management Board and Supervisory Board of Alior. Furthermore, the Management Board of Alior has provided IPOPEMA with certain indemnities against potential liabilities resulting from the preparation of the opinion contained herein.

The opinion contained herein has been prepared and expressed by IPOPEMA on the basis of the state of knowledge as of the date of this letter. IPOPEMA has no obligation to update or revise this letter, the opinion or any other information contained herein.

Based upon the above mentioned information, data, documents and assumptions provided to and analyzed by IPOPEMA, as well as the knowledge and experience of IPOPEMA, and subject to the restrictions and limitations indicated herein, IPOPEMA is of the opinion that, as of the date hereof, the Price is fair and reasonable from the financial point of view, to Alior.

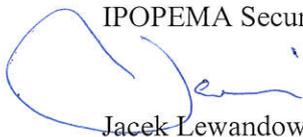
This letter is confidential and unless Polish law does not require the disclosure of this letter, the existence of this letter as well as its content may not be disclosed, reproduced, summarized or referred

¹ Act dated 15 September 2000, Commercial Companies Code (unified text: Journal of Laws of 2013, item 1030, as amended)

to in any public document or given to any person without the prior written consent of IPOPEMA, save for its intended use as part of the information required for considering the execution of the Proposed Transaction. This letter was issued in English. In case of any discrepancy between the English language version of this letter and any translation thereof to any other language, the English language version shall prevail.

Yours faithfully,

IPOPEMA Securities S.A.



Jacek Lewandowski
Chief Executive Officer



Mariusz Piskorski
Vice-President, Member of the Board