



*Translator's note:*

*This version of our opinion is a translation of the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters concerning the interpretation of information, views or opinions, the original language version of our opinion takes precedence over this translation.*

## **Independent Registered Auditor's Opinion on the audit of the Demerger plan**

**To the District Court Gdańsk – Północ in Gdańsk, VII Business Department of the National Court Register, and to the Shareholders and Management Boards of Alior Bank S.A. and Bank BPH S.A.**

### **Basis for the opinion**

Pursuant to a joint request of the companies Alior Bank S.A. with its registered office in Warsaw (hereinafter called "Alior Bank") and Bank BPH S.A. with its registered office in Gdańsk (hereinafter called "Bank BPH"), in accordance with Art. 537 para 1 and 2 of the Commercial Companies Code of 15 September 2000 (hereinafter called the "CCC"), Katarzyna Łacka, registered auditor no. 13131, acting on behalf of PricewaterhouseCoopers Sp. z o.o., registered audit company no. 144, was appointed as a registered auditor, by the decision of 9 May 2016 of the District Court in Gdańsk, VII Business Department of the National Court Register, case file VII Ns Rej KRS 9789/16/542, to audit the demerger plan dated 29 April 2016 (hereinafter called "the Demerger plan") from the perspective of its correctness and fairness.

### **Subject matter of the opinion**

The Management Boards of Alior Bank and Bank BPH prepared the attached Demerger plan with appendices based on Art. 533 – 534 of the CCC. The demerger of Bank BPH will be executed pursuant to Art. 529 para 1.4 of the CCC by transferring a part of the assets (in the form of an organized part of the enterprise) of Bank BPH, which is the demerged company, to the existing company Alior Bank, which is the acquiring company, and simultaneously increasing the share capital of Alior Bank. In accordance with the principles for allotment of shares described in the Demerger plan, the shareholders of Bank BPH will be allocated with Alior Bank shares in the following proportion: 0.44 Alior Bank shares will be exchanged for 1 Bank BPH share, taking into account the dilution correction factor adopted in the clause 5.2 of the Demerger plan.

### **Management responsibility**

The Management Boards of Alior Bank and Bank BPH are responsible for preparing the Demerger plan with the appendices thereto, which comply with the applicable regulations, and the Directors' Report referred to in Art. 536 para 1 of the CCC, as well as for the information contained therein.

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PricewaterhouseCoopers Sp. z o.o. is entered in the National Court Register maintained by the District Court for the City of Warsaw with the number KRS 0000044655, NIP (Tax Identification Number) 526-021-02-28. The share capital amounts to PLN 10,363,900. The Company's registered office is located in Warsaw, Al. Armii Ludowej 14.



## **Independent Registered Auditor's Opinion on the Demerger plan (cont.)**

### **Registered auditor's responsibility**

We were responsible for auditing the attached Demerger plan with respect to its correctness and fairness, in accordance with the requirements of Art. 537 and Art. 538 of the CCC, and for expressing an opinion on this basis whether the share exchange ratio was determined fairly, indicating the method used to determine the share exchange ratio proposed in the Demerger plan and evaluating its adequacy, as well as for identifying specific problems associated with the valuation of the shares of the demerged company.

We conducted our audit of the Demerger plan in accordance with:

- a. the provisions of Title IV Section II of the CCC;
- b. the Polish Standard on Auditing 3000 as aligned with wording of the International Standard on Assurance Engagements 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("PSA 3000").

### **Procedures performed**

Our audit of the Demerger plan involved in particular:

- a. examination of the Demerger plan and the attachments thereto in order to find out whether they contain the components and information required by the CCC and whether they have been prepared in accordance with the requirements of Art. 534 of the CCC;
- b. evaluating the adequacy of the methods used to determine the ratio for exchanging the shares of the demerged company for the shares of the acquiring company;
- c. checking whether the ratio for exchanging the shares of the demerged company for the shares of the acquiring company was determined in accordance with the method applied;
- d. on the basis of the information provided in the Directors' Reports, evaluating whether any specific problems occurred in connection with the valuation of the shares of the demerged company.

We believe that our audit provides a reasonable basis for our opinion.

Since it was not the purpose of our audit, we have not performed an independent valuation and we have not verified the correctness of the valuations used to determine the share exchange ratio. We have not conducted an audit or a review of the accounting information of the demerged company prepared for the purposes of the demerger, within the meaning of the Accounting Act of 29 September 1994 and the Polish Standards on Auditing aligned to the wording of the International Standards on Auditing or the International Standard on Review Engagements 2400 issued by the International Auditing and Assurance Standards Board, and this opinion is not an opinion on the audit or review of such information. Our opinion does not refer to relative benefits of the demerger. We have not considered and we have not assumed an obligation to take into account any legal or tax issues associated with the demerger or with any other transactions relating to the demerger. Our opinion does not constitute a recommendation for any shareholder how to vote on the proposed demerger or on any matter relating to the demerger.



## **Independent Registered Auditor's Opinion on the Demerger plan (cont.)**

### **Registered auditor's opinion**

In our opinion, in all material respects:

- a. the Demerger plan has been prepared in a correct and fair manner, in accordance with the requirements of the CCC;
- b. the share exchange ratio has been determined properly;
- c. in order to determine the share exchange ratio, the Management Boards of the companies applied a valuation method based on the market values of the demerged company and the acquiring company, using the discounted dividend method, the comparable listed companies method and the method based on market capitalization of the companies. The methods used to determine the share exchange ratio are appropriate;
- d. no special difficulties have occurred in connection with the valuation of the demerged company's shares.

### **Limitation of use**

This opinion, which should be read in conjunction with the Demerger plan, has been prepared solely for the purposes defined in Art. 537, 538, 539 and 540 para 1.5 and para 4 of the CCC and is intended for the sole use by the District Court Gdańsk-Północ in Gdańsk, VII Business Department of the National Court Register, and the shareholders and the Management Boards of Bank BPH and Alior Bank in connection with the demerger of the company Bank BPH. This opinion may not be reproduced, in whole or in part, described, referred to or provided to any other person, nor may it be used in any other manner without our previous written consent, except when the generally applicable laws so require, in particular in connection with its publication in accordance with the provisions on information obligations of public companies or disclosure based on Art. 539 and 540 of the CCC.

The auditor conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company no. 144:

Katarzyna Łacka  
Registered Auditor  
No. 13131

Warsaw, 8 June 2016