TERMS OF SUBSCRIPTION

In connection with the issuance and offering by Alior Bank S.A.
of no less than one and no more than 6,358,296 ordinary series G bearer shares

This document (the "**Terms of Subscription**") has been produced by Alior Bank S.A. with its registered office in Warsaw and address at ul. Łopuszańska 38d, 02-232 Warsaw ("**Bank**") for the purpose of the offering of no less than one and no more than 6,358,296 ordinary series G bearer shares with the nominal value of PLN 10 each (the "**Offer Shares**").

The Terms of Subscription set forth the detailed terms of subscription for the Offer Shares in connection with their taking up through a private issuance within the meaning of Article 431.2.1 of the Act dated 15 September 2000 on the Commercial Companies Code (*Kodeks spółek handlowych*) (the "**KSH**").

The offering of the Offer Shares (the "**Offering**") shall be addressed, subject to the terms set forth in these Terms of Subscription, exclusively to investors: (i) who are professional clients within the meaning of the Act on Trading in Financial Instruments dated 29 July 2005 (*ustawa z dnia 29 lipca 2005 r. o obrocie instrumentami finansowymi*); or (ii) each of whom is entitled to acquire the Offer Shares with a value, calculated based on the issue price on the date such price is determined, of at least EUR 100,000, such value to be based on the median PLN to EUR exchange rate of the National Bank of Poland as at the day of determining the issue price. (the "**Eligible Investors**").

These Terms of Subscription do not constitute a prospectus, an information memorandum or any other offering document provided for by the provisions of law in relation to conducting a public offering of securities or to applying for their admission or introduction to trading on the regulated market.

The Offering shall be conducted on the basis of Article 7.4.1 and 7.4.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005 (*ustawa z dnia 29 lipca o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych)* (the "**Offering Act**"), and pursuant to those provisions, no prospectus of the Offer Shares needs to be made public for the purpose of conducting the Offering. If the Offering is successfully completed, the Bank intends to apply for the admission of the Offer Shares and, subject to the satisfaction of the conditions for such admission and introduction, the rights to shares (*prawa do akcji*) ("**Rights to Shares**") to trading on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*) (the "**WSE**"), on which the shares previously issued by the Bank are listed. The Bank intends to apply for the admission of the Offer Shares and the Rights to Shares to trading on the regulated market operated by the WSE on the basis of Article 7.10.1 of the Offering Act, and pursuant to that provision, no prospectus of the Offer Shares needs to be published in order to have the Offer Shares and the Rights to Shares admitted to trading on the regulated market.

The Terms of Subscription are solely for information purposes and are made available by the Bank exclusively in order to provide essential information on the terms of subscription for the Offer Shares and actions to be taken by the Bank in connection with the subscription for the Offer Shares. The Terms of Subscription are by no means intended, whether directly or indirectly, to promote the subscription of the Offer Shares and do not represent promotional material prepared or published by the Bank for the purpose of promoting the Offer Shares or their subscription or for the purpose of encouraging an investor, whether directly or indirectly, to acquire or subscribe for the Offer Shares. The Bank has not published and has no intention of publishing any materials aimed at promoting the Offer Shares or their subscription after the date of these Terms of Subscription.

The Terms of Subscription are not subject to approval by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or any other public administration body.

The Terms of Subscription were adopted by the Management Board (*Zarząd*) of the Bank and made public in the current report of the Bank dated 5 December 2013.

Legal Basis for the Issuance and the Offering of the Offer Shares

On 28 November 2013, the Extraordinary General Meeting of the Bank (*Nadzwyczajne Walne Zgromadzenie Banku*) adopted Resolution No. 3 on the increase in the share capital of the Bank through the issuance of ordinary series G bearer shares, depriving the existing shareholders of all of the pre-emptive rights to all the series G shares, amendment to the Bank's statute, the application for the admission to trading and listing of the series G shares and/or rights to series G shares to trading on the regulated market operated by the Warsaw Stock Exchange, and the dematerialization of the series G shares and/or rights to series G shares (*uchwała nr 3 w sprawie podwyższenia kapitału zakładowego Banku w drodze emisji akcji zwykłych na okaziciela serii G, pozbawienia dotychczasowych akcjonariuszy w całości prawa poboru wszystkich akcji serii G, zmiany Statutu Banku oraz ubiegania się o dopuszczenie i wprowadzenie akcji serii G i praw do akcji serii G do obrotu na rynku regulowanym prowadzonym przez Giełdę Papierów Wartościowych w Warszawie S.A. oraz dematerializacji akcji serii G i praw do akcji serii G*) (the "**Issue Resolution**"), which constitutes the legal basis for the Bank to conduct the Offering and the subscription for the Offer Shares.

The Managers

Barclays shall act as the Global Coordinator and Sole Bookrunner.

Dom Maklerski BZ WBK S.A. shall act as the Co-Bookrunner and the Domestic Offering Agent.

Renaissance Securities (Cyprus) Limited and Société Générale shall act as Co-Lead Managers.

The Offer Shares

Under the Offering, the Bank shall offer for subscription no more than 6,358,296 of the Offer Shares. The Offer Shares may be paid for exclusively in cash.

The Offer Shares shall participate in dividends on the following terms:

- if the Offer Shares are registered for the first time on the securities accounts by the dividend record date (including such date) determined in a resolution of the General Meeting of the Bank regarding the distribution of the profit, the Offer Shares will participate in the profit distribution starting from the distribution of profit for the previous financial year, i.e. starting from 1 January of the financial year directly preceding the financial year in which the Offer Shares were first registered on the securities accounts, ranking *pari passu* with the other shares in the Bank;

- if the Offer Shares are registered for the first time on the securities accounts on the date following the dividend record date on which the list of shareholders eligible to receive dividends is determined, the Offer Shares will participate in the profit distribution starting from distribution of profit for the financial year in which the Offer Shares were first registered on the securities accounts, i.e., starting from 1 January of such financial year, ranking *pari passu* with the other shares in the Bank.

In all remaining respects the Offer Shares shall rank *pari passu* with the previously issued shares of the Bank in terms of rights and obligations.

If all of the Offer Shares are issued and the share capital increase and the Offer Shares are registered, they shall represent 9.09% of the share capital of the Bank.

The Offering

Indicative timetable of the Offering

5 December 2013; 8.00 AM CET	The Bank's publication of the current report containing the Terms of Subscription. Commencement of the book-building process.
5 December 2013; by 7.00 PM CET	Completion of the book-building process. Submission, during the book-building process, by an investor who is the Bank's shareholder as at the Priority Date (as defined below) and is interested in the exercise of the Priority in the Offer Shares Take-up (as defined below) of a document certifying that such investor was the Bank's shareholder as at the Priority Date (see the "*Priority in the Offer Shares Take-up*" below).

6 December 2013; 9.00 AM CET	Determination and public announcement of the issue price of the Offer Shares.
6 December 2013	Selection of the Eligible Investors to whom the Bank shall address the offering to subscribe for the Offer Shares (a list of such investors approved by the Management Board of the Bank shall hereinafter be referred to as the "**Initial Allocation List**") and notification to such investors of their initial allocations. Sending subscription offers to each of the Eligible Investors from the Initial Allocation List, along with a copy of the relevant agreement to subscribe for the Offer Shares intended for a particular Eligible Investor (the "**Subscription Agreement**") a form of which is included as Appendix No. 2.
no later than 11 December 2013	Execution of the Subscription Agreements by the Eligible Investors and the Bank.
no later than 17 December 2013	Registration of the Rights to Shares by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych*) (the "**NDS**"). Admission of the Rights to Shares to trading on the regulated market operated by the WSE.
no later than 18 December 2013	The first day of listing the Rights to Shares on the regulated market operated by the WSE.

The above timetable is Indicative. The Bank reserves the right to change any of the above dates. In the event of any change to the above timetable or any dates set forth therein, the Bank shall promptly give notice of such change in a current report.

Pursuant to the provisions of the Issue Resolution, the Management Board is authorized, at any time, to decide to abandon the performance of this resolution, suspend its performance, abandon the private subscription within the meaning of Article 431.2.1 of the KSH, or suspend such private subscription. When deciding to suspend the issuance of the Offer Shares, the Management Board may refrain from stating a new date for such issuance as such date may be determined at a later date, subject to the provisions of the Issue Resolution, according to which the Subscription Agreements may be entered into by the Bank no later than 6 (six) months from the day of adopting the Issue Resolution.

Should such decision be made, the Bank shall give public notice of abandoning the performance of the Issue Resolution or suspending its performance, abandoning the private subscription within the meaning of Article 431.2.1 of the KSH or the suspension thereof.

Priority in the Offer Shares Take-up

Pursuant to the provisions of the Issue Resolution, an Eligible Investor who is the Bank's shareholder as at the end of the day on which the Issue Resolution is adopted, i.e. as at 28 November 2013 (the "**Priority Date**") (and provided that the Management Board decides to place the subscription offer for the Offer Shares) shall be entitled to priority in the subscription for the Offer Shares, based on the rule that for each 10 (ten) shares in the Bank held by a shareholder as at the Priority Date, that shareholder shall be entitled to take up 1 (one) Offer Share (the "**Priority in the Offer Shares Take-up**"). In the event that the number of the Offer Shares to be allocated to a particular shareholder of the Bank based on the Priority in the Offer Shares Take-up is not an integer, it shall be rounded down to the nearest integer.

In order for an Eligible Investor referred to in the preceding paragraph to be eligible to exercise the Priority in the Offer Shares Take-up, the Eligible Investor must meet the following additional conditions to the satisfaction of the Management Board:

- upon prior invitation by the Management Board of the Bank: (i) submit a document in the book-building process certifying that such investor was the Bank's shareholder as at the Priority Date; (ii) present, as part of the book-building process, a declaration of interest in subscribing for the Offer Shares (see the "*Book-building*" below) at a price not lower than the final issue price determined by the Management Board (see the "*Determination of the Issue Price and the Initial Allocation List*" below); and
- following the Management Board's decision to make the subscription offer for the Offer Shares offered to such investor, enter into an agreement to subscribe for the Offer Shares offered to it, with the Bank, at the issue price determined by the Management Board.

The shareholders of the Bank who may be invited to participate in the book-building process are requested to note that to demonstrate that they have grounds to enjoy Priority in the Offer Shares Take-up, if they wish to exercise such priority, they shall be required to present, at the time of making a declaration to subscribe for the Offer Shares (see the "*Book-building*" below) a document confirming that a given investor was a shareholder of the Bank as at the Priority Date, issued by an entity that maintains a securities account on which the Bank's shares held by such investor are recorded. The type of document to be presented by a shareholder of the Bank is at the shareholder's sole discretion, it being understood that such document should specify the particulars of the shareholder and the number of shares held by it in the Bank as at the Priority Date and bear the seal of the entity maintaining the securities account and the signature of the person who issued the document.

In current report No. 44/2013 dated 25 November 2013, the Bank presented, for consideration and use by the shareholders of the Bank, a draft certificate confirming the number of the shares held in the Bank as at the Priority Date. The draft is attached hetero as Appendix No. 1.

The document confirming that a given investor was a shareholder of the as at the Priority Date shall be submitted, during the book-building process, to the Offering Agent (Magdalena Abramowska, Dom Maklerski BZ WBK S.A., ul. Grzybowska 5, 00-132 Warsaw, e-mail: magdalena.abramowska@bzwbk.pl).

The Management Board of the Bank shall have sole discretion in determining whether an Eligible Investor satisfies the criteria to be considered an Eligible Investor and the conditions for enjoying Priority in the Offer Shares Take-up and in deciding whether to invite such investor to participate in the book-building process and upon completion of the process, whether to place a subscription offer for the Offer Shares with such investor, provided, however, that the Management Board shall use its reasonable efforts to offer the Offer Shares to those Eligible Investors who enjoy Priority in the Offer Shares Take-up and satisfy the conditions set out above, if the settlement for the transfer of the Offer Shares to such Eligible Investor enjoying Priority in the Offer Shares Take-up, can be technically effected within the settlement period.

The Supervisory Board of the Bank, as required by the Issue Resolution, shall approve, among other things, the following decisions of the Management Board: (i) the decision on the determination of the issue price of the Offer Shares, and (ii) the decision to present a subscription offer for a particular number of the Offer Shares to a particular investor.

Book-building

The Managers, acting on behalf of the Company, shall invite the Eligible Investors selected by the Management Board of the Bank, to make declarations of interest in subscribing for the Offer Shares ("**Declaration to Subscribe for the Offer Shares**"), in which the Eligible Investors should indicate the number of the Offer Shares which they are prepared to subscribe for and the issue price at which they would be prepared to subscribe for the Offer Shares. The invitations and Declarations to Subscribe for the Offer Shares may be made in any form.

Determination of the Issue Price and the Initial Allocation List

Upon completion of the book-building process, based on the Declarations to Subscribe for the Offer Shares, the Management Board of the Bank, upon consultation with the Offering Agent and in agreement with the Global Coordinator, shall determine the issue price of the Offer Shares (the "**Issue Price**"). The Bank shall give public notice on the Issue Price in a current report.

The Management Board of the Bank, upon consultation with the Offering Agent and in agreement with the Global Coordinator, shall also select the Eligible Investors with whom it shall place the subscription offers for the Offer Shares. When determining the list of such investors (the Initial Allocation List), the Management Board of the Bank shall also determine the number of the Offer Shares to be offered to each of such investors.

The selection of investors for the purposes of the Initial Allocation List shall be made from amongst the Eligible Investors who participated in the book-building process and who, in their Declarations to Subscribe for the Offer Shares, declared an issue price not lower than the Issue Price determined by the Management Board of the Bank upon completion of the book-building process. The number of the Offer Shares to be offered for subscription to a given Eligible Investor shall be determined by the Management Board of the Bank at its sole discretion, provided that the Eligible Investors who may exercise Priority in the Offer Shares Take-up, shall be offered the number of the Offer Shares not lower than the number based on the rules of such priority.

The Offer Shares offered to investors included on the Initial Allocation List that have not been subscribed for and paid up by such investors may be offered for subscription by other Eligible Investors who participated in the book-building process and who, in their Declarations to Subscribe for the Offer Shares, specified an issue price not lower than the Issue Price determined by the Management Board of the Bank upon completion of the book-building process.

Subscription for the Offer Shares

Along with the subscription offer for the Offer Shares, an Eligible Investor placed on the Initial Allocation List shall receive a relevant copy of the Subscription Agreement.

The form of the Subscription Agreement is attached hereto as Appendix No. 2.

The provisions of the Subscription Agreements shall not be subject to negotiation.

Payment of the Issue Price

The total issue price for the Offer Shares (the product of the number of the Offer Shares and the Issue Price) covered under the Subscription Agreement entered into by a given Eligible Investor, shall be paid by bank transfer to the account of the Offering Agent indicated in the Subscription Agreement. The payment shall be made by 2.00 PM CET on 11 December 2013. The moment at which the Offering Agent's account is credited with the amount of the total issue price for the Offer Shares covered under the Subscription Agreement executed by the given Eligible Investor shall be deemed as the moment of making the payment.

Registration and Admission of the Rights to Shares to Trading on the WSE

Promptly upon closing the subscription period for the Offer Shares, the Management Board of the Bank shall take steps to have the Rights to Shares registered by the NDS and admitted and introduced to trading on the regulated market operated by the WSE.

The Bank shall give notice of the registration of the Rights to Shares by the NDS and of their admission to trading on the regulated market operated by the WSE in separate current reports.

Unsuccessful Registration of the Increase in the Share Capital and the Offer Shares

If the issuance of the Offer Shares proves not to be successful following the admission and introduction of the Rights to Shares to trading on the WSE, in particular if the registry court appropriate for the Bank does not register the increase in the share capital of the Bank arising from the issuance of the Offer Shares, the Bank will request the WSE to withdraw the listing of the Rights to Shares on the WSE. The payments for the Offer Shares will be refunded to investors on whose securities accounts the Rights to Shares will be registered on the date of the settlement of transactions made on the last day of trading in the Rights to Shares on the WSE, no later than 14 days after the date of the ineffectiveness of the issuance of the Offer Shares. The amount of the refunded payments will constitute the result of the number of the Rights to Shares registered on a securities account of a given investor and the Issue Price for one Offer Share. The payments shall be reimbursed without any interest or compensation.

If the issuance of the Offer Shares proves not to be successful prior to the admission and introduction of the Rights to Shares to trading on the WSE, in particular if the registry court appropriate for the Bank does not register the increase in the share capital of the Bank arising from the issuance of the Offer Shares, the Eligible Investors who have taken up the Offer Shares and paid the total issue price for such shares shall be reimbursed for all the amounts paid, without any interest or compensation, no later than 14 days after the date of the ineffectiveness of the issuance of the Offer Shares.

The Bank shall give notice of the ineffectiveness of the issuance of the Offer Shares in a separate current report.

Lock-up

Bank

In the Placement Agreement of 5 December 2013 entered into by the Bank and the Managers, the Bank undertook to the Managers that between the date of the Placement Agreement and the lapse of 180 days following the first day of trading of the Rights to Shares on the WSE, except as may be required to give effect to any exercise of rights previously granted or any such offer or issue or sale to be announced or made in connection with or for the purpose of any acquisition or merger or a strategic joint venture with another financial institution in Poland or abroad, it shall not, other than with the written consent of the Global Coordinator (such consent not to be unreasonably delayed or withheld): (i) issue, sell or offer in a public offering or private placement other than the Offering any equity securities or securities convertible or exchangeable into shares in the Bank or enabling the acquisition of the same through the exercise of rights attached to such securities or other rights that enable an entity to acquire shares in the Bank as well as any other securities or financial instruments valued directly or indirectly with reference to the price of the aforementioned securities being their underlying instruments, including share swaps, futures and options; or (ii) enter into any other transaction that may result in an issue, offer, sale or disposal of securities of the Bank similar to the securities offered in the Offering.

Certain Shareholders of the Bank

In connection with the execution of the Placement Agreement referred to above, the following shareholders of the Bank: Alior Lux Alior Lux S.à r.l. & Co. S.C.A., Alior Polska Sp. z o.o., Sociéta Camuna di Partecipazioni S.p.A., Zygmunt Zaleski Stichting and Astelia S.A. have represented to the Managers that until the later of: (i) the lapse of 90 days following the first day of trading of the Rights to Shares on the WSE or (ii) the publication by the Bank of its 2013 financial statements, without the written consent of the Global Coordinator (which shall not be unreasonably withheld or delayed), these entities shall not:

(i) issue, sell or offer in a public offering or private placement any shares in the Bank or securities convertible or exchangeable for shares in the Bank or enabling the acquisition of same through the exercise of rights attached to such securities or other rights enabling them to acquire shares in the Bank or any other securities or financial instruments valued directly or indirectly with reference to the price of the aforementioned securities being their underlying instrument, including share swaps, futures and options; nor (ii) enter into any transaction that may result in an issue, offer, sale or disposal of securities of the Bank similar to the securities offered in the Offering, with the exception of: (a) the sale, carried out by way of one or more transfers, of shares in the Bank to a strategic investor or joint venture partner or in connection with or for the purpose of any acquisition or merger or a strategic joint venture between or of the Bank with another financial institution in Poland or abroad, and (b) transfer of the shares in the Bank to perform the obligations under existing management incentive plans.

In connection with the execution of the Placement Agreement, the Bank's shareholder LuxCo 82 S.à r.l. represented to the Managers that until the later of: (i) the lapse of 90 days following the first day of trading of the Rights to Shares on the WSE or (ii) the publication by the Bank of its 2013 financial statements, without the written consent of the Global Coordinator (which shall not be unreasonably withheld or delayed), it shall not: (i) issue, sell or offer in a public offering or private placement any shares in the Bank or securities convertible or exchangeable into the shares in the Bank or enabling the acquisition of same through the exercise of rights attached to such securities or other rights that enable them to acquire shares in the Bank, nor any other securities or financial instruments valued directly or indirectly with reference to the price of the aforementioned securities being their underlying instruments, including share swaps, futures and options; nor (ii) nor enter into any other transaction that may result in an issue, offer, sale or disposal of securities of the Bank similar to the securities offered in the Offering, with the exception of: (a) any transfer carried out in response to a tender offer for the shares in the Bank announced in accordance with applicable laws or (b) in connection with any acquisition or merger or a strategic joint venture between or of the Bank with another financial institution in Poland or abroad.

The foregoing undertakings will lapse and cease to have effect automatically if the Placement Agreement is terminated or the Offering is not completed (i.e the Pricing Supplement set forth in the Placement Agreement is not executed) by the end of December 2013.

Management Board and Supervisory Board Members

In connection with the execution of the Placement Agreement, members of the Management Board and the following Supervisory Board members who hold the Bank's shares, i.e., Helene Zaleski and Małgorzata Iwanicz-Drozdowska, have represented to the Managers that until the later of: (i) the lapse of 90 days following the first day of trading of the Rights to Shares on the WSE or (ii) the publication by the Bank of its 2013 financial statements, without the written consent of the Global Coordinator (which shall not be unreasonably withheld or delayed), these persons shall not (i) sell or offer in a public offering or private placement any shares in the Bank or securities convertible or exchangeable into shares in the Bank or enabling the acquisition of the same through the exercise of rights attached to such securities or other rights that enable them to acquire shares in the Bank, nor any other securities or financial instruments valued directly or indirectly with reference to the price of the aforementioned securities being their underlying instruments, including share swaps, futures and options; nor (ii) enter into any transaction that may result in an issue, offer, sale or disposal of securities of the Bank similar to the securities offered in the Offering with the exception of any issue, offer, sale or disposal of securities of the Bank in connection with any acquisition or merger or a strategic joint venture between or of the Bank with another financial institution in Poland or abroad.

The foregoing undertakings shall not apply to any transfer of shares in the Bank required by law or regulation or by any competent governmental authority, any transfer of shares in the Bank to the company or another entity owned or controlled by particular individual, or any transfer of shares in the Bank carried out in response to a tender offer for the shares in the Bank announced in accordance with applicable laws, any transfer of shares in the Bank to a member of a family of particular individual or, any transfer of shares in the Bank carried out by the executors of such individual's estate upon the death of such individual or any transfer of shares in the Bank agreed with the consent of the Global Coordinator, provided that prior to such transfer the transferee has executed a lock-up agreement having the same terms and being in the same form as the lock-up of such individual.

The foregoing undertakings will lapse and cease to have effect automatically if the Placement Agreement is terminated or the Offering is not completed (i.e the Pricing Supplement set forth in the Placement Agreement is not executed) by the end of December 2013, provided that, with respect to the lock-up undertakings of all Management Board members and Małgorzata Iwanicz-Drozdowska, in the latter case prior to the subsequent launch of the Offering after December 2013 such individual will execute the new lock-up deed in substantially the same form as the executed lock-up deed.

Legal restrictions

Poland

The Terms of Subscription do not constitute an offer to subscribe for or a solicitation of an offer to subscribe for the Offer Shares or any kind of promotion or marketing of the offer Shares or the Offering.

The Offering shall be conducted exclusively in the territory of the Republic of Poland.

In connection with the Offering, information about the Offering may be provided to Qualified Institutional Buyers in the United States pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") as well as to other institutional investors outside the United States (excluding Poland) pursuant to Regulation S issued on the basis of the Securities Act.

No action has been or will be taken by the Bank or the Managers in any jurisdiction other than Poland that would permit a public offering of the Offer Shares, or the possession or distribution of any offering material relating to the Offer Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and the Terms of Subscription may not be distributed or published, in or from any country or jurisdiction, other than in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Terms of Subscription do not constitute an offer to subscribe for or buy any of the Offer Shares, directed at any person in any jurisdiction to whom it is unlawful to make such offer or solicitation to buy the Offer Shares.

United States

Neither the Offer Shares nor any other securities of the Bank described in the Terms of Subscription have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and, subject to certain exceptions, may not be offered or sold within the United States except under exemption from the registration requirements of the Securities Act. In connection with the Offering, information concerning the Offering will be provided only: (i) outside of the United States in offshore transactions (as defined in Regulation S) in accordance with Regulation S to investors that are not U.S. Persons (as defined in Regulation S); and (ii) to Qualified Institutional Buyers in the United States as defined under and in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements thereof.

Neither the U.S. Securities and Exchange Commission nor any state securities commission nor any non-US securities authority has approved or disapproved of the Offer Shares offered in the Offering or determined that the Terms of Subscription are accurate or complete. Any representation to the contrary is a criminal offence.

European Economic Area

The Offering shall be conducted exclusively in the territory of the Republic of Poland. However, the Offering may be promoted in a Member State under certain exemptions from the obligation to produce a prospectus under the Prospectus Directive, if such exemptions have been implemented in that Member State, provided that any such offering does not result in a requirement for the Bank or any of the Managers to publish the prospectus pursuant to Article 3 of the Prospectus Directive or any relevant secondary legislation.

In relation to each Member State of the European Economic Area (other than Poland) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") there will be no offering of the Offer Shares to the public in that Relevant Member State, other than:

- to a legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

- provided that no such offer of Offer Shares shall require the Bank to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Offer Shares to the public**" in relation to any Offer Shares in any Relevant Member State means the communication, in any form and by any means, of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares, while the scope and form of such communication may vary in individual Relevant Member States due to measures implementing the Prospectus Directive in such a Relevant Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United Kingdom

Any material in relation to the Offer Shares described in the Terms of Subscription is only being distributed in the United Kingdom to, and is only directed at, persons that are qualified investors ("**qualified investors**") within the meaning of Article 2(1)(e) of the Prospectus Directive that also (i) have professional experience in matters relating to investments falling within

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) who fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). The Offer Shares are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Offer Shares will be engaged in only with, relevant persons. The Terms of Subscription and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on the Terms of Subscription or any of its contents.

APPENDIX NO. 1

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.*/

____
Pieczątka adresowa podmiotu wystawiającego zaświadczenie/*Stamp with the address of the entity issuing the certificate*/

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

APPENDIX NO. 2

Form of Subscription Agreement

UMOWA OBJĘCIA AKCJI

Niniejsza umowa objęcia akcji (umowa subskrypcji) („**Umowa**”) została zawarta w dniu [●] 2013 r. pomiędzy:

(1) **ALIOR BANK S.A.** z siedzibą w Warszawie pod adresem: ul. Łopuszańska 38d, 02-232 Warszawa, spółką akcyjną utworzoną i działającą zgodnie z prawem polskim, wpisaną do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m.st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego, pod numerem 0000305178, zwany dalej „**Spółką**”,

a

(2) **[●]**, zwany dalej „**Inwestorem**”.

Każdy z powyższych podmiotów określany jest również w niniejszej Umowie jako „**Strona**”, a łącznie jako **„Strony”**.

ZWAŻYWSZY, ŻE:

(A) W dniu 28 listopada 2013 r. Nadzwyczajne Walne Zgromadzenie Spółki podjęło uchwałę w sprawie podwyższenia kapitału zakładowego Spółki o kwotę nie niższą niż 10,00 (dziesięć) złotych, ale nie wyższą niż 63.582.960,00 (sześćdziesiąt trzy miliony pięćset osiemdziesiąt dwa tysiące dziewięćset sześćdziesiąt) złotych do kwoty nie niższej niż 635.829.660,00 (sześćset trzydzieści pięć milionów osiemset dwadzieścia dziewięć tysięcy sześćset sześćdziesiąt) złotych, ale nie wyższej niż 699.412.610,00 (sześćset dziewięćdziesiąt dziewięć milionów czterysta dwanaście tysięcy sześćset dziesięć) złotych („**Uchwała o Podwyższeniu Kapitału**”) poprzez emisję nie mniej niż 1 (jednej), ale nie więcej niż 6.358.296 (sześciu milionów trzystu pięćdziesięciu ośmiu tysięcy dwustu dziewięćdziesięciu sześciu) akcji zwykłych na okaziciela serii G o wartości nominalnej 10,00 (dziesięć) złotych każda („**Akcje Serii G**”);

(B) Zgodnie z Uchwałą o Podwyższeniu Kapitału, emisja Akcji Serii G ma charakter subskrypcji prywatnej w rozumieniu art. 431 § 2 pkt 1 ustawy z dnia 15 września 2000 roku - Kodeks spółek handlowych („**KSH**”) skierowanej wyłącznie do wybranych inwestorów, którzy zostali wskazani przez zarząd Spółki jako spełniający Warunki Uznania za Uprawnionego Inwestora (zgodnie z definicją zawartą w Uchwale o Podwyższeniu Kapitału): (i) są klientami profesjonalnymi w rozumieniu ustawy z dnia 29 lipca 2005 r. o obrocie instrumentami finansowymi; lub (ii) z których każdy jest

SUBSCRIPTION AGREEMENT

This subscription agreement (the “**Agreement**”) was entered into on [●] 2013 by and between:

(1) **ALIOR BANK S.A.** with its registered office in Warsaw at the following address: ul. Łopuszańska 38d, 02-232 Warszawa, a joint stock company established and operating under Polish law, entered in the Register of Entrepreneurs of the National Court Register operated by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under No. 0000305178, hereinafter referred to as the “**Company**”,

and

(2) **[●]**, hereinafter referred to as the “**Investor**”.

The entities listed above are referred to individually as a “**Party”**, or jointly as the “**Parties”**.

WHEREAS:

(A) On November 28, 2013 the Extraordinary General Meeting of the Company adopted a resolution on the increase in the Company’s share capital by the amount not lower than PLN 10.00 (ten Polish zloty) and not higher than PLN 63,582,960.00 (sixty three million five hundred eighty two thousand and nine hundred and sixty Polish zloty), i.e. to the amount not lower than PLN 635,829,660.00 (six hundred thirty five million eight hundred twenty nine thousand six hundred sixty Polish zloty), but not higher than PLN 699,412,610.00 (six hundred ninety nine million four hundred twelve thousand six hundred ten Polish zloty) (the “**Resolution on the Share Capital Increase**”) by way of an issue of no less than 1 (one) and no more than 6,358,296 (six million three hundred fifty eight thousand two hundred ninety six) ordinary series G bearer shares with the nominal value of PLN 10.00 (ten Polish zloty) each (the “**Series G Shares**”);

(B) Pursuant to the Resolution on the Share Capital Increase, the issue of the Series G Shares is a private subscription within the meaning of Article 431 § 2 Section 1 of the Act of 15 September 2000 – the Code of Commercial Companies (the “**CCC**”) addressed solely to the following selected investors determined by the management board of the Company to have met the following Eligibility Conditions (as defined in the Resolution on the Share Capital Increase): (i) investors who are professional clients within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments; or (ii) investors uprawniony do nabycia Akcji Serii G o wartości, liczonej według ich ceny emisyjnej z dnia jej ustalenia, co najmniej 100.000 (sto tysięcy) euro po średnim kursie walut Narodowego Banku Polskiego z dnia ustalenia ceny emisyjnej („**Oferta**"). Inwestorzy określeni w punkcie (i) oraz (ii) są określani w niniejszej Umowie jako „**Uprawnieni Inwestorzy**";

who are entitled to acquire the Series G Shares, calculated according to their issue price as at the dated of its determination, with the value at least EUR 100,000 (one hundred thousand euro) such value to be based on the average PLN to EUR exchange rate of the National Bank of Poland (the "**Offer**"). The investors defined in items (i) and (ii) are referred to herein as the "**Eligible Investors**";

(C) Na mocy Uchwały o Podwyższeniu Kapitału dotychczasowi akcjonariusze Spółki zostali pozbawieni w całości prawa poboru w odniesieniu do wszystkich Akcji Serii G;

(C) Pursuant to the Resolution on the Share Capital Increase, the existing shareholders of the Company have been deprived in full of the pre-emptive right with respect to all the Series G Shares;

(D) W dniu 29 listopada 2013 r. Komisja Nadzoru Finansowego wyraziła zgodę na zmianę statutu Spółki wynikającą z Uchwały o Podwyższeniu Kapitału

(D) On 29 November 2013 the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) granted its consent to the amendments of the Company's articles of association resulting from the Resolution on the Share Capital Increase

(E) Spółka zamierza złożyć wniosek o dopuszczenie oraz wprowadzenie Akcji Serii G oraz, jeżeli zostaną spełnione wymogi regulacyjne dla takiego dopuszczenia i wprowadzenia, praw do Akcji Serii G („**PDA**") do obrotu na rynku regulowanym prowadzonym przez Giełdę Papierów Wartościowych w Warszawie S.A. („**GPW**");

(D) The Company wishes to file an application to have the Series G Shares and if the regulatory conditions for such admission and introduction are fulfilled, Rights to Series G Shares (the "**Rights to Shares**") introduced and admitted to trading on the regulated market operated by the Warsaw Stock Exchange (the "**WSE**");

(F) W dniu [●] zarząd Spółki ustalił cenę emisyjną jednej Akcji Serii G w wysokości [●] ([●]) złotych („**Cena Emisyjna**");

(E) On [●] the management board of the Company determined the issue price of the Series G Shares to be PLN [●] ([●]) (the "**Issue Price**");

(G) Spółka zamierza zaoferować Inwestorowi, a Inwestor zamierza objąć, za Cenę Emisyjną za każdą akcję, Akcje Serii G w liczbie i na warunkach określonych w niniejszej Umowie;

(F) The Company intends to offer to the Investor and the Investor intends to subscribe for the Series G Shares, at the Issue Price for each share, in the amount and pursuant to the terms and conditions specified herein;

W ZWIĄZKU Z POWYŻSZYM STRONY POSTANAWIAJĄ, CO NASTĘPUJE:

THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. OFERTA OBJĘCIA AKCJI SERII G

1. SUBSCRIPTION OFFER REGARDING THE SERIES G SHARES

1.1 Spółka niniejszym składa Inwestorowi ofertę objęcia w drodze subskrypcji prywatnej w rozumieniu art. 431 § 2 pkt 1 KSH [●] ([●]) Akcji Serii G, o wartości nominalnej 10,00 zł (dziesięć) złoty każda po Cenie Emisyjnej za każdą Akcję Serii G („**Oferta Objęcia Akcji Serii G**").

1.1 The Company hereby offers the Investor, by way of a private subscription within the meaning of Article 431 § 2 Section 1 of the CCC, [●] ([●]) Series G Shares with the nominal value of PLN 10.00 (ten Polish zloty) each at the Issue Price for each Series G Share (the "**Offer to Subscribe for the Series G Shares**").

1.2 Łączna Cena Emisyjna za akcje objęte Ofertą Objęcia Akcji Serii G wynosi [●] złotych („**Łączna Cena Emisyjna**").

1.2 The total Issue Price for the shares covered by the Offer to Subscribe for the Series G Shares amounts to PLN [●] (the "**Total Issue Price**").

1.3 Akcje Serii G będą uczestniczyć w dywidendzie na zasadach określonych w Uchwale o Podwyższeniu Kapitału.

1.3 The Series G Shares will participate in the dividend pursuant to the terms and conditions set forth in the Resolution on the Share Capital Increase.

2. PRZYJĘCIE OFERTY – OBJĘCIE AKCJI SERII G

2.1 Inwestor niniejszym oświadcza, że przyjmuje Ofertę Objęcia Akcji Serii G określoną w punkcie 1.1 powyżej i obejmuje Akcje Serii G, o których mowa w punkcie 1.1 powyżej, zgodnie z postanowieniami art. 431 § 2 pkt 1 KSH („**Objęte Akcje**").

2.2 Inwestor zobowiązuje się zapłacić Łączną Cenę Emisyjną za Objęte Akcje w wysokości wskazane w ust. 1.2, w drodze przelewu środków pieniężnych na następujący rachunek: [•], nie później niż w dniu zawarcia niniejszej Umowy.

2.3 Inwestor wskazuje następujący rachunek papierów wartościowych prowadzony przez: ____________________________, na którym powinny zostać zapisane: PDA reprezentujące Objęte Akcje lub jeżeli PDA nie zostaną dopuszczone i wprowadzone do obrotu na rynku regulowanym prowadzonym przez GPW - Objęte Akcje: ________________________.

2. ACCEPTANCE OF THE OFFER – ACQUISITION OF THE SERIES G SHARES

2.1 The Investor hereby accepts the Offer to Subscribe for the Series G Shares specified in Section 1.1 above and subscribes for the Series G Shares specified in Section 1.1 above pursuant to the provisions of the Article 431 § 2 Section 1 of the CCC (the "**Acquired Shares**").

2.2 The Investor undertakes to pay the Total Issue Price for the Acquired Shares, as set forth in section 1.2, by way of a money transfer effected to the following bank account: [•], not later than on the date of the execution of this Agreement.

2.3 The Investor represents that the Rights to Shares representing the Acquired Shares or if the Rights to Shares have not been admitted and introduced to trading on the regulated market operated by the WSE, the Acquired Shares shall be registered on the following securities account kept by __________________________________: _______________________________.

3. OŚWIADCZENIA INWESTORA

Inwestor oświadcza, że:

(a) akceptuje, że Oferta Objęcia Akcji Serii G zostaje złożona na mocy przepisów prawa polskiego zezwalających na przeprowadzenie Oferty i dopuszczenie oraz wprowadzenie Akcji Serii G oraz PDA do obrotu na rynku regulowanym prowadzonym przez GPW bez obowiązku sporządzenia prospektu emisyjnego ani memorandum informacyjnego;

(b) jest Uprawnionym Inwestorem;

(c) akceptuje warunki Oferty Objęcia Akcji Serii G;

(d) zapoznał się z i wyraża zgodę na brzmienie statutu Spółki;

(e) posiada wiedzę i doświadczenie w kwestiach finansowych i gospodarczych, pozwalające mu na ocenę zasadności oraz ryzyk związanych z inwestowaniem w Akcje Serii G oraz jest zdolny do poniesienia ryzyka gospodarczego związanego z inwestowaniem w Akcje Serii G;

(f) nie działa na podstawie żadnego przyrzeczenia, oświadczenia lub zapewnienia ani nie został zachęcony do zawarcia niniejszej Umowy żadnym przyrzeczeniem, oświadczeniem lub zapewnieniem, zarówno wyrażonym jak i dorozumianym, oraz dotyczącym przeszłości lub przyszłości, z wyłączeniem postanowień zawartych w niniejszej Umowie; oraz

3. INVESTOR'S REPRESENTATIONS

The Investor represents that it:

(a) accepts that the Offer to Subscribe for the Series G Shares was submitted pursuant to the provisions of Polish law which allow to conduct the Offer and to introduce and admit the Series G Shares and Rights to Shares to trading on the regulated market operated by the WSE without the obligation to prepare an issue prospectus or information memorandum;

(b) is the Eligible Investor;

(c) accepts the terms and conditions of the Offer to Subscribe for the Series G Shares;

(d) has read and agrees to the wording of the Company's articles of association;

(e) has appropriate knowledge and experience with respect to financial and business matters to be able to assess the legitimacy of investing in the Series G Shares as well as the risks related thereto, and is able to undertake the business risk related to the investment in the Series G Shares;

(f) does not act pursuant to any pledge, representation or warranty and was not solicited to enter into this Agreement by any pledge, representation or warranty, neither expressed nor implied, or concerning the past or the future, except for the provision provided for herein; and

(g) jest w pełni umocowany do zawarcia niniejszej Umowy.

(g) is fully authorized to enter into this Agreement.

4. OŚWIADCZENIA SPÓŁKI

Spółka oświadcza, że:

(a) jest osobą prawną należycie utworzoną i działającą zgodnie z przepisami prawa Rzeczypospolitej Polskiej;

(b) Uchwała o Podwyższeniu Kapitału została prawidłowo podjęta i stanowi ważne upoważnienie dla zarządu do realizacji Oferty Objęcia Akcji Serii G.

4. COMPANY'S REPRESENTATIONS

The Company represents that:

(a) it is a legal person duly established and operating under the provisions of Polish law;

(b) the Resolution on the Share Capital Increase was properly adopted and constitutes a valid authorization for the management board to conduct the Offer to Subscribe for the Series G Shares.

5. ZOBOWIĄZANIA SPÓŁKI

Niezwłocznie po zakończeniu subskrypcji Akcji Serii G Spółka:

(a) złoży wniosek do Krajowego Depozytu Papierów Wartościowych S.A. o rejestrację PDA, jeżeli zostaną spełnione wymogi regulacyjne dla takiej rejestracji i Akcji Serii G oraz do GPW o wprowadzenie do obrotu giełdowego PDA, jeżeli zostaną spełnione wymogi regulacyjne dla takiego wprowadzenia, oraz Akcji Serii G;

(b) złoży do sądu rejestrowego wniosek o rejestrację podwyższenia kapitału zakładowego Spółki wynikającego z Uchwały o Podwyższeniu Kapitału.

5. COMPANY'S OBLIGATIONS

Immediately after the subscription for the Series G Shares is completed, the Company shall:

(a) file an application to the National Depository of Securities to register Rights to Shares, if the regulatory conditions for such registration are fulfilled, and Series G Shares and an application to the WSE to have the Rights to Shares, if the regulatory conditions for such admission and introduction are fulfilled and Series G Shares admitted to trading;

(b) file an application to the registry court for the registration of the increase in the Company's share capital arising from the Resolution on the Share Capital Increase.

6. POSTANOWIENIA RÓŻNE

6.1 Niniejsza Umowa podlega prawu polskiemu i będzie interpretowana zgodnie z nim.

6.2 Każda ze stron ponosi własne koszty związane z zawarciem i wykonaniem niniejszej Umowy.

6.3 Wszelkie informacje, zawiadomienia lub inne oświadczenia przekazywane przez Strony w związku z Umową powinny być przekazywane w formie pisemnej na adresy wskazane poniżej:

6. MISCELANEOUS

6.1 This Agreement shall be governed by and interpreted according to the provisions of Polish law.

6.2 Each Party shall bear its individual costs related to the execution and performance hereof.

6.3 Any information, notices or other statements delivered by the Parties in relation hereto shall be made in writing to the following addresses:

Dla Spółki/To the Company:

Alior Bank S.A.
ul. Łopuszańska 38d
02-232 Warszawa
Faks/Fax: +48 22 555 23 23
Do wiadomości/Attn: [●]

Dla Inwestora/To the Investor:

[●]
Faks/Fax: [●]
Do wiadomości/Attn: [●]

6.4 Wszelkie spory wynikające z niniejszej Umowy będą rozstrzygane przez sądy polskie właściwe

6.4 Any disputes arising herefrom shall be settled by Polish courts having jurisdiction over the dla siedziby Spółki.

6.5 Wszelkie zmiany do niniejszej Umowy wymagają zachowania formy pisemnej pod rygorem nieważności.

6.6 Niniejsza Umowa wchodzi z życie z chwilą jej podpisania przez Strony.

6.7 Niniejsza Umowa została sporządzona w trzech jednobrzmiących egzemplarzach w języku polskim i angielskim, w tym dwa egzemplarze dla Spółki oraz jeden egzemplarz dla Inwestora. W przypadku rozbieżności pomiędzy wersjami językowymi, wiążącą jest polska wersja językowa.

Company's registered office.

6.5 Any amendments this Agreement shall be made in writing or shall be deemed null and void.

6.6 This Agreement shall enter into force when signed by the Parties.

6.7 This Agreement was drawn up in three counterparts, in Polish and in English, two counterparts for the Company and one for the Investor. In case of any discrepancies between the language versions, the Polish version of the Agreement shall prevail.

W imieniu Spółki/For the Company:

[•]

[•]

W imieniu Inwestora/For the Investor:

[•]

[•]