



Roadshow Presentation

November 2012

Overview

Issuer

- Alior Bank S.A. ("Alior Bank", "the Bank" or the "Company")

Offering

- Public offering in Poland to institutional investors, retail investors and employees
- Sales to QIBs in reliance on Rule 144A
- Sales to institutional investors under Reg S outside the US

Structure

- Primary: PLN700 MM
- Secondary: up to PLN1.7 Bn (based on the maximum price)
- Immediately after the Offering, the free float of the Bank is expected to exceed 50%

Price range

- PLN 57 – 71 per share

Stabilisation

- Brownshoe for up to 8-9% of offered shares

Listing

- Warsaw Stock Exchange

Syndicate

- **Joint Global Coordinators and Joint Bookrunners**
Barclays IPOPEMA
JP Morgan Morgan Stanley
- **Co-Lead Managers**
Erste Group Bank, Renaissance Securities (Europe) Ltd
- **Offering Agent**
IPOPEMA

Lock-up

- Company: 180 days
- Carlo Tassara: 270 days
- Entities linked to Zaleski family: 360 days
- Management board: (i) 360 days for the shares held prior to the IPO, (ii) 36 months for the shares acquired in the IPO, (iii) management incentive scheme with the selling shareholder: 30% locked-up for 270 days, 70% locked-up for 2 years
- Employees: 1 year

IPO timetable

**21 Nov 2012-
04 Dec 2012**

- Management roadshow

**21 Nov 2012-
04 Dec 2012**

- Institutional bookbuilding (books closing on 04 Dec 2012 at 5 PM CET/4 PM UK)

**22 Nov 2012 –
03 Dec 2012**

- Retail investors' subscription period

04 Dec 2012

- Pricing

05 Dec 2012

- Allocations released in the morning

**05 Dec 2012 –
07 Dec 2012**

- Institutional investors' subscription period

**13/14 Dec
2012**

- First day of trading at Warsaw Stock Exchange

**13/14 Dec
2012 + 30
days**

- Stabilisation

**18/19 Dec
2012**

- International investors' settlement with international banks



**Wojciech
Sobieraj**

Co-Founder & CEO



**Niels
Lundorff**

*Co-Founder &
Deputy CEO*

Why we started Alior

S1

The opportunity

Entrepreneurial society

IT literate population

14 MM Households⁽¹⁾



4 MM Companies⁽¹⁾



5th largest facebook user⁽²⁾ in Europe



Banking market offering potential

Outdated service models & limited focus on innovation

Outdated & inflexible IT systems



'Legacy' and 'subsidiary' issues: Market dominated by subsidiaries of foreign banks, many with legacy issues

Loans/GDP⁽³⁾

Underpenetrated market

EU-139%

PL-38%

The concept

Superior offering at a fair price

- Top quality bank in Poland
- Effective brand concept
- Bowler-hat bankers
- Significant client acquisition

Constant innovation

- Technology centred business model
- Fast decision making lead time
- Multi channel management
- World-wide renowned product innovation

Cost advantage

- Cost efficient IT systems
- Full centralisation of operations
- Outsourcing

Ability to execute

- Management with excellent track record
- Fast profitable branch rollout
- Strict risk policy
- Flat hierarchy



2007-2008

Notes

1. Polish Central Statistical Office as of 2008
2. According to GlobalWebIndex, comScore as of February 2011
3. European Banking Federation, Eurostat as of 2007

The delivery (2009-9M 2012)

S2

Broad platform	<ul style="list-style-type: none"> 1.4 million clients and #1 bank by new client acquisition ⁽¹⁾ #3 physical distribution network ⁽⁵⁾ and top 5 Internet Bank ⁽⁶⁾
Technology advantage	<ul style="list-style-type: none"> Versatile and advanced IT platform providing a unique competitive advantage Prized platform (e.g. Forbes 2011; Computerworld 2009 / 2011; Nominated for 2012 Banking Technology Award in the category "Best Internet Banking Services Provider")
Strong market position	<ul style="list-style-type: none"> 4.0% market share in mortgages (new volumes), 3.2% in consumer loans, 3.8% current accounts ⁽⁸⁾ Ranked best bank in Poland by Newsweek and Forbes with award-winning staff ⁽⁴⁾
Product innovation	<ul style="list-style-type: none"> Leading in product innovation in Poland since 2008 ⁽⁹⁾ Alior Trader – first bank in Poland with direct FX pricing for individuals ⁽⁹⁾
Strict risk management	<ul style="list-style-type: none"> Advanced scoring model Minimisation of unknown risks – no proprietary trading
Profit focus	<ul style="list-style-type: none"> Break-even for bank after 22 months

Overdelivery on financial targets

PLN MM	Revenue ⁽¹⁰⁾	PBT	RoE
2011 Initial Plan	983	118	11%
2011 Actual	995	166	14.6% ⁽⁷⁾
9M 2012 Actual ⁽²⁾	1,366	347	23.2%
Growth ⁽³⁾	37%	110%	9 ppt.

Source Alior Bank

S3

Going forward

Underpinning fundamentals: Efficiency focus and technology centred business model

Innovation-led growth/ cross-selling	Expansion of client centric network	Redefining business ideas: Virtual bank "Alior Sync – first truly virtual bank in Poland"	Operating leverage from scale
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Notes

- In 1H 2012 based on Bankier.pl
- Annualised; RoE calculated by dividing net profit (loss) by the average balance of equity (calculated as arithmetical average of equity at the end of the prior fiscal year and the end of a reporting period)
- Annualised growth compared to 2011 year end
- As of 2010 and 2011 in Forbes ranking and 2009-2011 for Newsweek ranking, where Alior was recognised the leader of quality
- Includes branches and agencies as of 3Q 2012 based on Financial Reporting from respective banks
- According to Newsweek index, based on communication, operating capabilities, quality of service and clients' acquisition and retention. Data as of 2011
- In 2011 effective tax-rate for Alior Bank was 8% due to certain one-off effects
- Management figures based on company reporting; market data from the following sources: Mortgages as end of Q3 2012 (calculated based on new sales volume) – ZBP, consumer loans as end of Q3 2012 (calculated based on EOP volume) – NBP, current accounts as end of Q2 2012 (based on # of accounts) – PR news
- Management view and company opinion
- Total net income from business activities defined as the sum of i) net interest income, ii) dividend income iii) net fee and commission income, iv) trading result, v) net gain on other financial instruments and vi) net other operating income

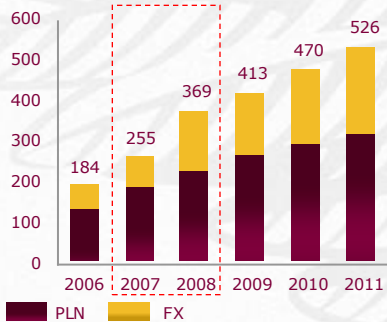


S1	What is the vision behind Alior Bank?	7
S2	What is Alior Bank today?	10
S3	What is next for Alior Bank?	24
	Appendix	29

Significant market growth...

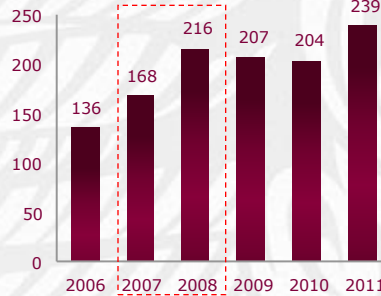
Loans to households

PLN Bn



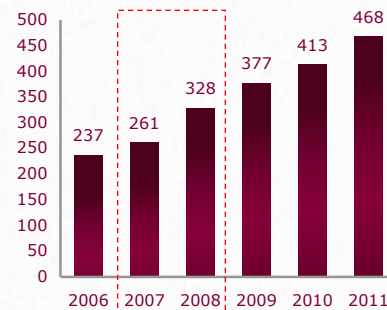
Loans to corporations

PLN Bn



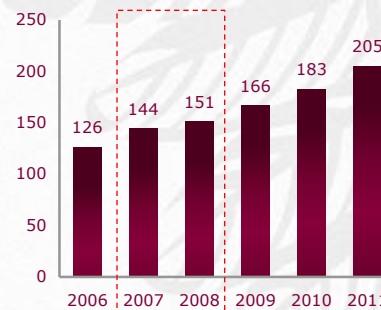
Deposits from households

PLN Bn



Deposits from corporations

PLN Bn



Source National Bank of Poland

...resulting from under penetration...

% of GDP, 2007 and 2010

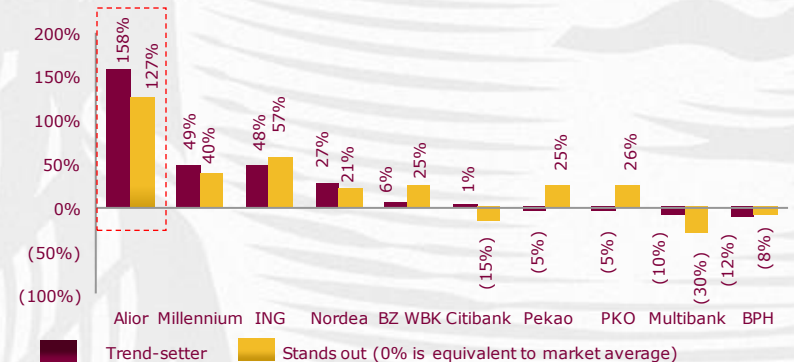


Source European Banking Federation, Eurostat

...with limited attention to innovation

Relative assessment of individual banks to market average

Results of customer survey about innovation perception of Polish banks



Source SMG-KRC, 2009 (1)

Note

1. Sample of 7,400 respondents, with monthly income above PLN2.5k



Equity injection of PLN1.5 Bn paid in full and clear targets set at the beginning
Goal to create a valuable bank within five years by 2012

Targets for 2011 set at inception in 2007 ⁽¹⁾

Sizeable

- Target market share of 1.7% to 3.7%
- 808k clients (vs. 988k actual)
- 200 branches (vs. 208 actual)

Profitable

- Revenues: PLN 983 MM (vs. PLN 995 MM actual)
- Net profit: PLN 118 MM (vs. PLN 152 MM actual)
- Cost/Income 69% (vs. 64% actual), ROE 11% (vs. 15% actual)

Superior growth & returns

Entrepreneurial

- Break-even at bank level after 28 months from start (22 actual) ⁽²⁾
- Branches profitable after 12-15 months from start (achieved)

Notes

1. Figures in brackets represent actual 2011 results
2. Alior commenced its operations in November 2008 and has produced positive net income for the first time in September 2010



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1

Strong, entrepreneurial management team with a proven track record of achieving growth and profitability targets

2

Attractive banking proposal based on quality of service, innovative technology-based products, and strong brand

3

Modern and multi-channel distribution network

4

A strong focus on operational excellence, scalability and cost efficiency

5

Innovative integrated and versatile IT platform with a low cost profile

6

Prudent risk management driving strong portfolio performance and asset quality

7

Balanced business mix with strong financial performance



One of Poland's strongest and most entrepreneurial management teams

Management Board (CEO/ Deputy CEOs)							
	Wojciech Sobieraj CEO	Krzysztof Czuba Modern Banking Division	Niels Lundorff Finance Risk, Collection, HR and IR	Artur Maliszewski Traditional Banking Division	Witold Skrok Finance Division	Cezary Smorszczewski Corporate Division	Katarzyna Sułkowska Credit Risk Division
Banking experience	21 years	18 years	23 years	20 years	14 years	14 years	14 years
With Alior since	2008	2008	2008	2008	2008	2008	2008
Relevant previous experience	<ul style="list-style-type: none"> ■ 2002–2006 Bank BPH ■ 1994–2002 BCG 	<ul style="list-style-type: none"> ■ 1994–2007 Bank BPH 	<ul style="list-style-type: none"> ■ 2006–2007 UniCredit Group ■ 1999–2006 Bank BPH 	<ul style="list-style-type: none"> ■ 1992–2007 Raiffeisen Bank Polska 	<ul style="list-style-type: none"> ■ 2002–2008 Bank BPH ■ 1991–2000 Ministry of Finance 	<ul style="list-style-type: none"> ■ 2004–2007 PKN Orlen ■ 1995–2004 Bank Pekao 	<ul style="list-style-type: none"> ■ 2002–2007 Bank BPH ■ 1998–2001 Citibank Polska
Contribution to Alior	<ul style="list-style-type: none"> ■ Bank development ■ Trendsetter for customer service while optimising bank's operations 	<ul style="list-style-type: none"> ■ Retail sales ■ Integrator of sales in branch network, modern sales channels and product development 	<ul style="list-style-type: none"> ■ Risk, Finance ■ Integrator of quality in infrastructure for steering profitability and risk 	<ul style="list-style-type: none"> ■ SME banking ■ Risk conscious development of products and services for SMEs 	<ul style="list-style-type: none"> ■ Finance ■ Administrator of resources, budgeting and reporting 	<ul style="list-style-type: none"> ■ Corporate and private banking ■ Development of client services and network 	<ul style="list-style-type: none"> ■ Credit risk ■ Trendsetter for excellence in monitoring, collection and credit policy activities



Innovation differentiates Alior franchise and drives market share gains

Since inception, Alior launched innovative products that competitors struggled to imitate...

Retail

ATMs worldwide for free



Nov 2008



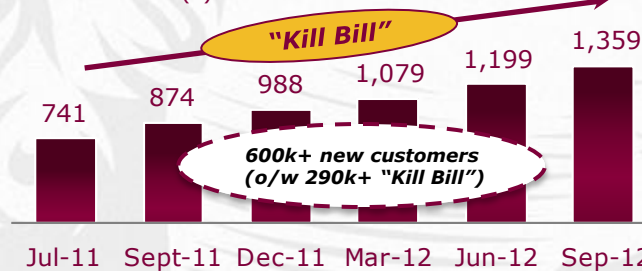
...driving strong customer acquisition...

"Kill Bill"⁽¹⁾



Jul 2011

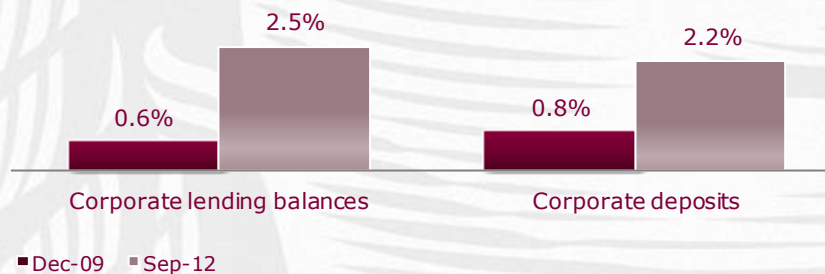
Number of customers (k)



...and consistent market share gains

SME

Innovative earnings account



Source Alior Bank, Polish Financial Supervision Authority

Note

1. Cash payments of utilities and other bills free of charge in the branch

Service quality and efficient marketing support customer acquisition

Superior service quality...

Ranking of the best retail banks in Poland

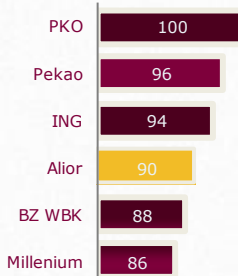

2012
**Best business
account**

Top retail bank in Poland for the third consecutive year

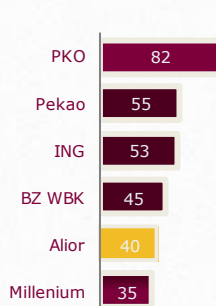
...and strong brand recognition...

Aided awareness

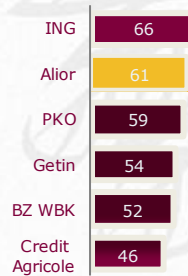
(%)



Unaided awareness



TV communication awareness

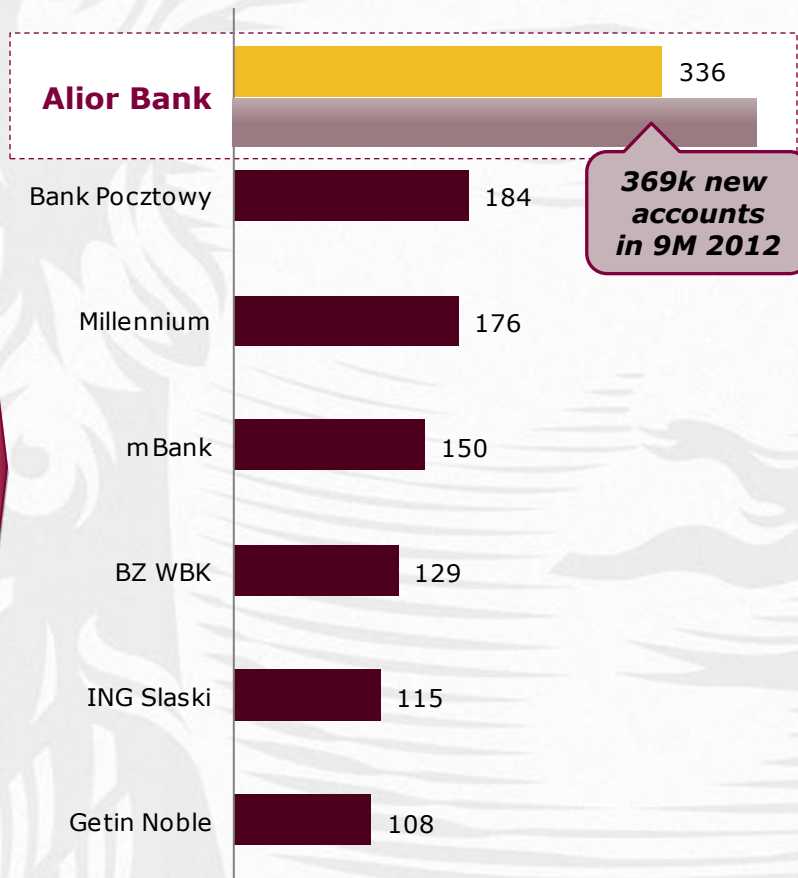


Alior marketing budget is a fraction of competition

Source Millward Brown/SMG KRC, ATP, October 2012

...support position as No.1 bank in Poland in client acquisition

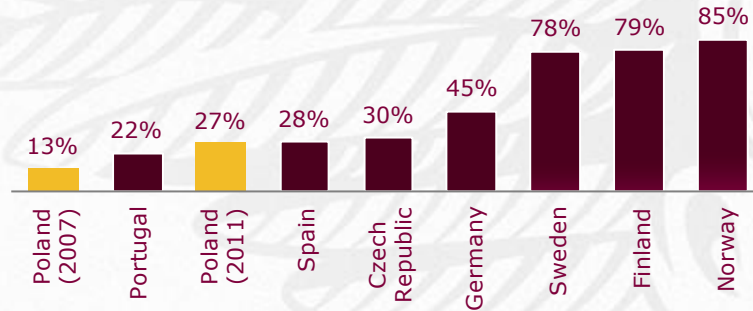
New current accounts opened in 2011 (k)



Source Bankier.pl

Rapidly growing Internet banking population

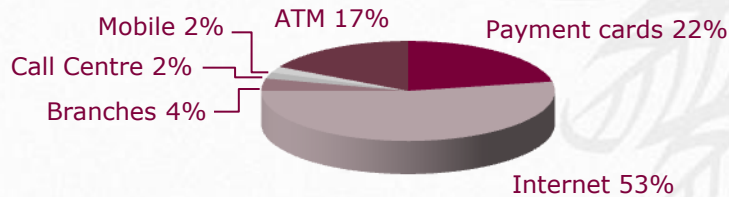
Internet banking users % of total population (2011)



Source Eurostat

Alior at the forefront of this change

Contact points between clients and Alior Bank

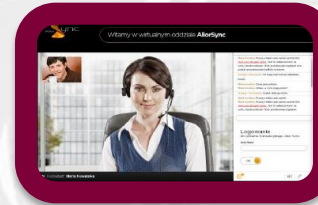


Source Alior Bank

Notes

- Ranking of personal accounts among 34 banks in Poland, based on the cheapest and best-fit model offered to the customers' needs. The main criteria used: lack of fees for basic functionalities of the account (money transfers, withdrawals from ATMs, debit cards etc.) as well as availability of such services as: mobile banking, express transfers, return of the part of expenditure (data as of July 2012)
- 'ARC Rynek i Opinia' as of August 2010

User-friendly virtual/call centre and mobile banking services



Virtual Banking/Call center

- Live video connection
- Live document sharing
- Best banking call centre in Poland (2)

Mobile Banking

- Money transfers, bill payouts, mobile top-ups
- Shopping—special offers from retail partners



Alior Sync: another story of innovation success

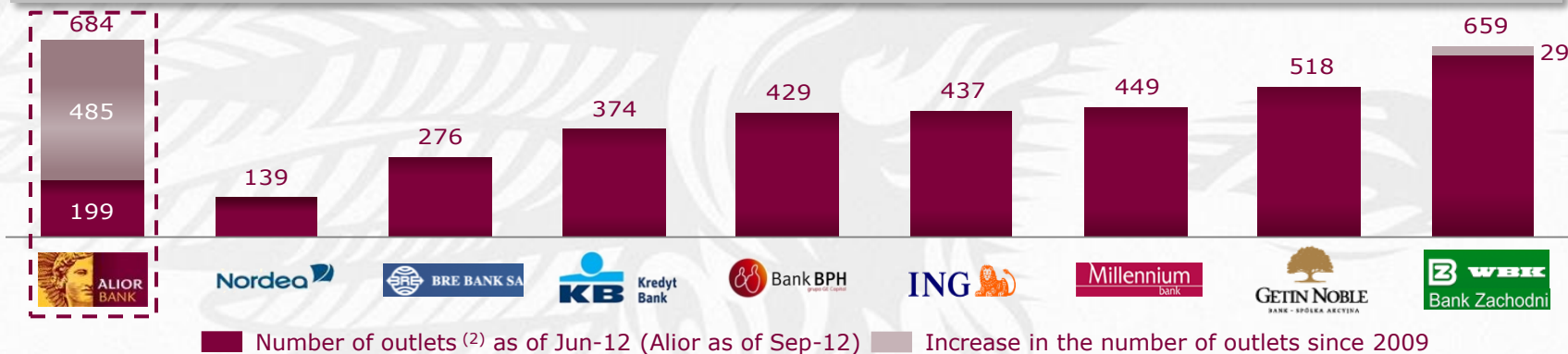
After less than 4 months of operations:

- **~90k clients:** acquired
- **~800k clients:** 2016 target
- **No.1 internet account in Poland** (according to Bankier.pl, Money.pl and Comperia.pl)
- **No.1 "Disruptive Innovation Worldwide"** (Global Banking Innovation Awards)

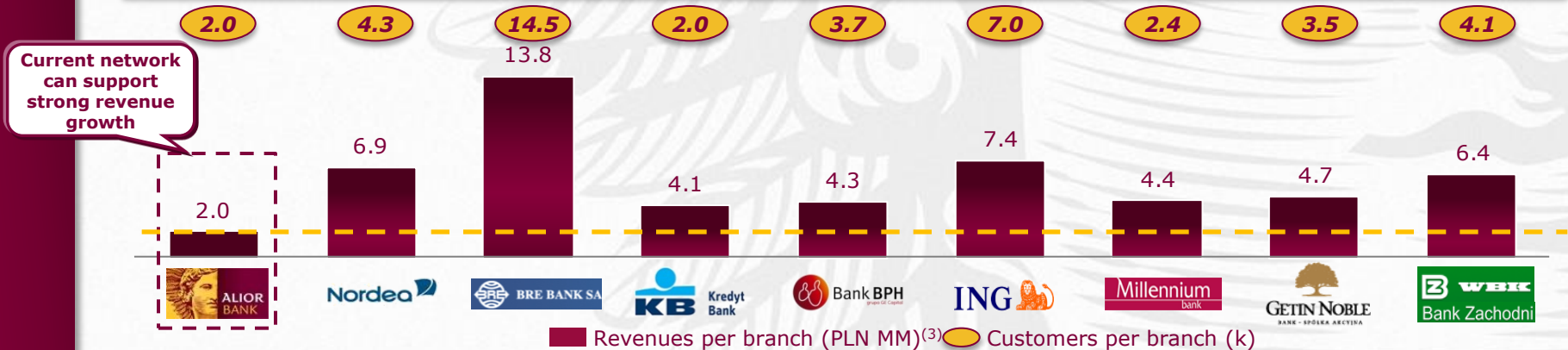


**Best Internet Banking
Services Provider**

Alior has already developed Poland's third⁽¹⁾ largest distribution network...



...capable to support customer acquisition and revenues growth



Given most activity happens over alternative channels, Alior has potential to accommodate even more customers per branch than competitors

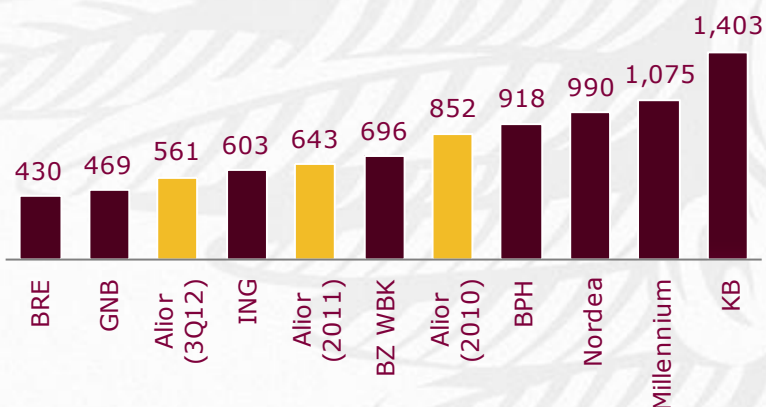
Source Companies' financial reports and websites as of June 2012. Alior as of 3Q12

Notes

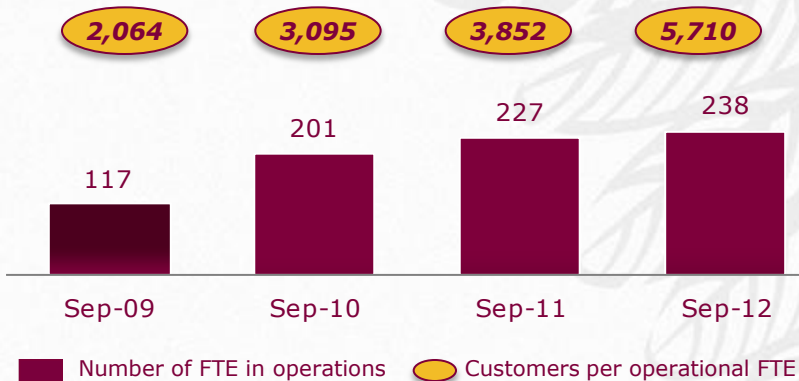
1. Third largest distribution network by total number of outlets (branches plus agencies) after PKO BP, Pekao (as per respective financial statements)
2. Including branches and agencies
3. Revenues as of June 2012 annualized divided by number of branches at the end of June 2012 if available (extracted from the respective financial statements). Alior as of September 30, 2012

Cost efficient organisation

Operating expenses by customer (PLN)⁽¹⁾



Scalable support infrastructure








Source Companies' financial reports and websites

Notes

1. Data for all banks as of 1H12 annualised. Number of customers is latest available. Data for Alior as of 3Q12 annualised except for 2010, 2011
2. Market benchmark based on management's expert opinion

Operational excellence in numbers

Key performance indicator (monthly)	Jan-11	Sep-12	Market Benchmark ⁽²⁾
Loan documentation verification per operator (mortgages)	216 	261	175
Loan disbursement per operator (mortgages)	573 	843	543
Loan & deposits sales per operator	477 	804	500
Number of outgoing foreign payments per FTE in payments team	4,543 	7,443	450-6,500
Employees per HR & payroll administrator	292 	437	250

Key IT aspects

No legacy issue and simple IT organisation

**Access to highly competent IT staff
(Kraków centre)**

**State-of-the-art system supporting different
sales models**

**Internet based infrastructure allowing for
quick new branch connectivity**

**Effective telecommunication solutions and
data transmission models**

**Highest standards of data protection and
information security**

Lowest IT costs in the sector⁽¹⁾

	CEE	EU	Alior Bank
IT costs as % of total general & administrative costs	13.3%	13.9%	6.8% ⁽²⁾
IT costs per employee	€12k	€26k	€2.2k ⁽²⁾

Unique functionalities supporting growth

- ✓ **New product launch every 2 months**
- ✓ **Systematic data mining with data from all systems processed in single data warehouse**
- ✓ **Scalability allowing for cost efficient capacity increases**
- ✓ **Full multichannel approach supported by IT solution**
- ✓ **Middleware solutions allowing for quick and efficient implementation of new applications**
- ✓ **Cooperation with IT developers from Ukraine, Sweden and Hungary**

Notes

1. European IT Benchmarking in Banking as of January 2010 produced by The Boston Consulting Group; Company data
2. As of 2011

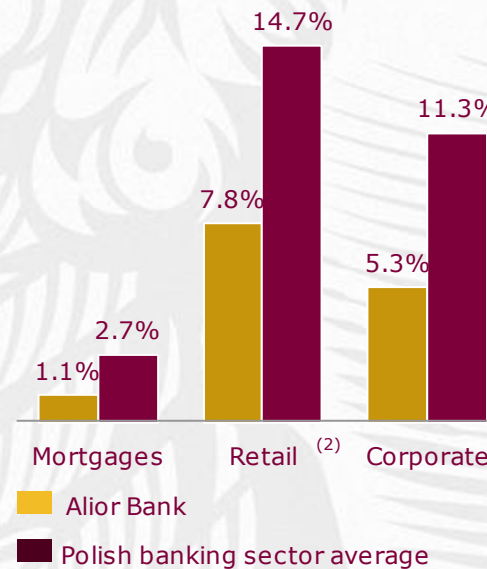
Alior delivers best risk management practices

- ✓ Own scoring and rating models verified and fed with data from top-4 accounting firms
- ✓ Sophisticated in-house collection management
- ✓ Highly qualified credit and risk management teams
- ✓ Analytical and systems based credit management underscores healthy loan growth
- ✓ More deposits than loans
- ✓ Conservative provisioning policy
- ✓ No proprietary trading
- ✓ High proportion of liquid assets on balance sheet

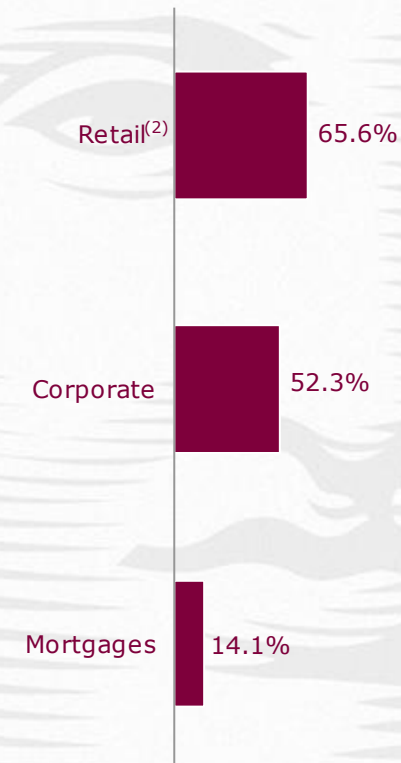
Strong credit risk practices supporting asset quality

Well-below-market NPL ratios ⁽¹⁾

Careful assessment of customers' creditworthiness based on data on customer income, credit liabilities, credit history, etc. obtained from internal and external databases



High coverage ⁽³⁾



Source Alior Bank as of September 30, 2012, Polish Financial Supervision Authority
Notes

1. Calculated by dividing gross impaired loans and advances to customers by net loans and advances to customers

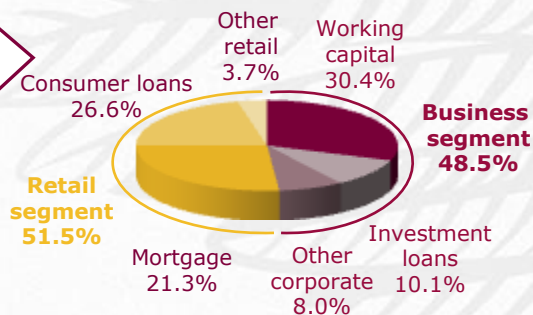
2. Other retail loan exposures

3. Calculated by dividing impairment allowances at the end of the period by gross impaired loans and advances to customers

Diversified loan portfolio...

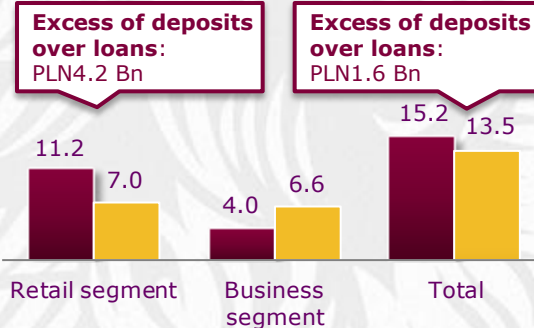
Net customer loans by product

FX loans represent ~14% of Alior loans vs. 32% Polish market average



...funded by customer deposits...

(PLN Bn) ■ Customer deposits ■ Customer loans



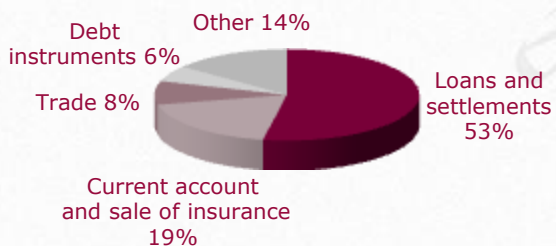
...with balanced segment profits

Gross profit by segment (PLN MM)



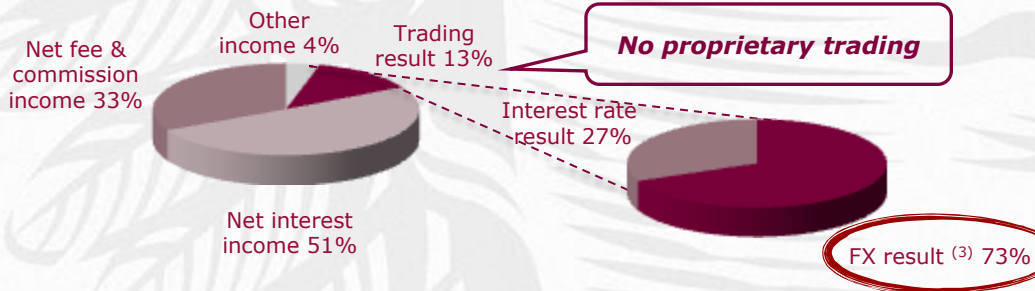
Supporting diversified revenues...

Total result before impairment losses⁽²⁾



...from different sources

Total net income from business activities⁽⁴⁾ by type



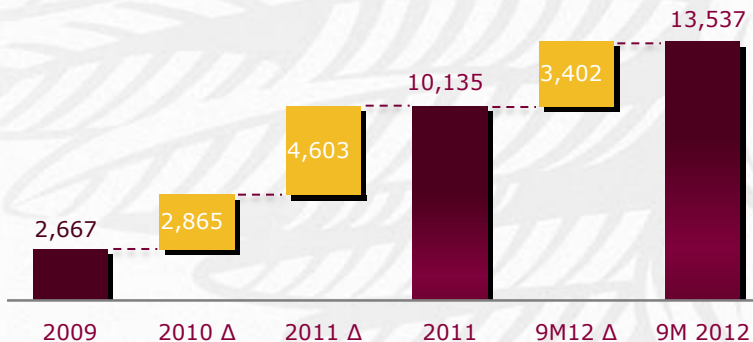
Source Alior Bank as of September 30, 2012, Polish Financial Supervision Authority

Notes

1. Calculated by dividing loans and advances to customers (excluding other receivables) by financial liabilities measured at amortised cost due to customers (excluding other liabilities)
2. Includes interest income, dividend income, fee and commission income, trading result, result on financial instruments and other operating income
3. FX result includes result from FX transactions with customers and – to a very limited extent, as the bank is not holding significant open FX positions – the revaluation result, result on SWAP transactions, currency option result and result on revaluation of assets and liabilities expressed in foreign currencies
4. Net income from business activities defined as the sum of: i) net interest income, ii) dividend income, iii) net fee and commission income, iv) trading result, v) net gain (realised) on the financial instruments, vi) net other operating income

Sustained loan growth... (1)

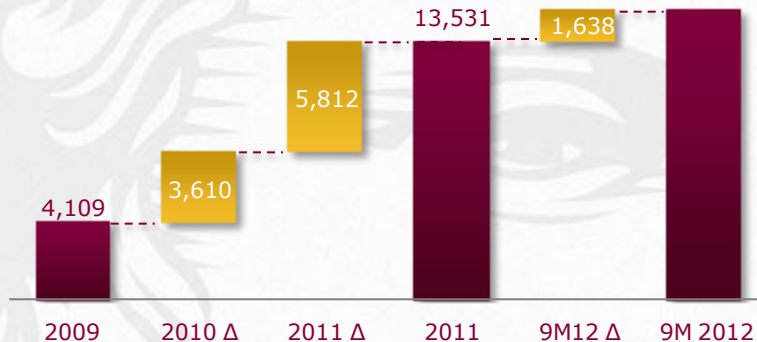
PLN MM



Source Alior Bank

...Funded by deposits (1)

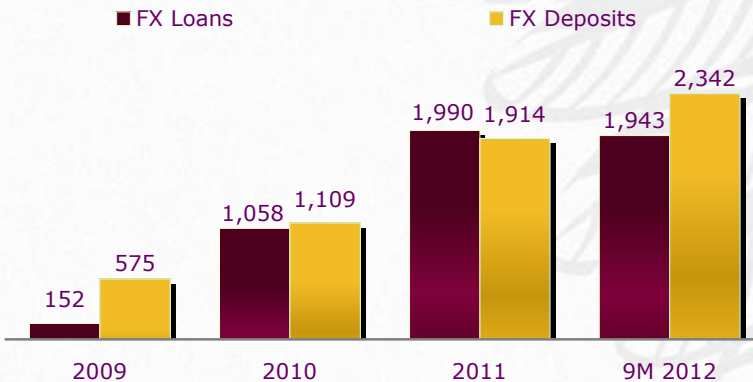
PLN MM



Source Alior Bank

FX matching

PLN MM



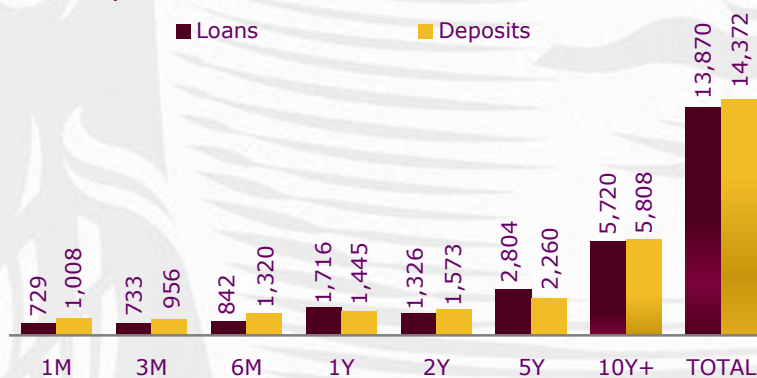
Source Alior Bank

Notes

1. Delta for each year calculated as the difference between the value at the end of the period and at the beginning of the period
2. Based on Alior Bank's financial reporting and refers to expected maturity

Maturity matching (2)

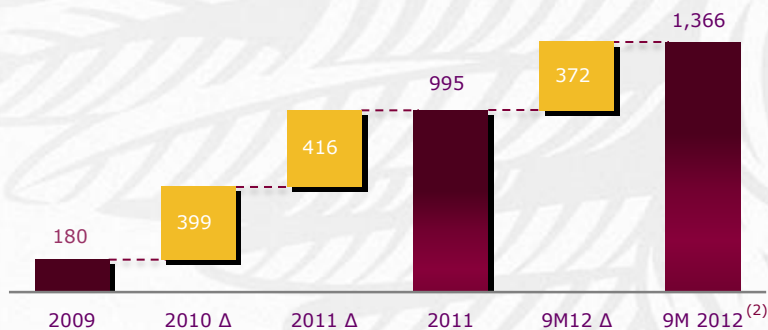
PLN MM, 9M 2012



Source Alior Bank

Expanding revenue base...⁽¹⁾

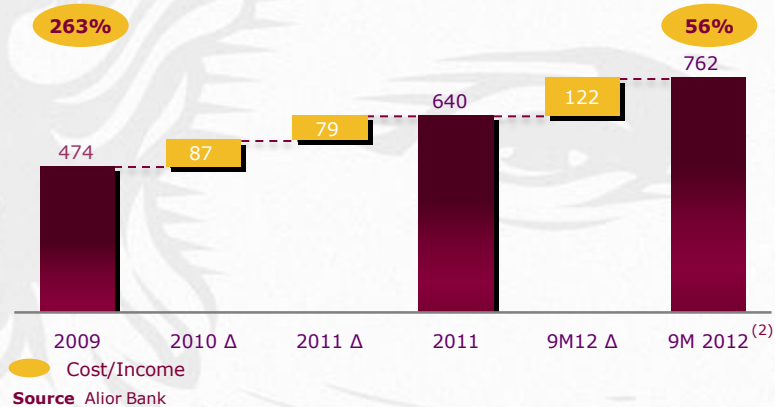
PLN MM



Source Alior Bank

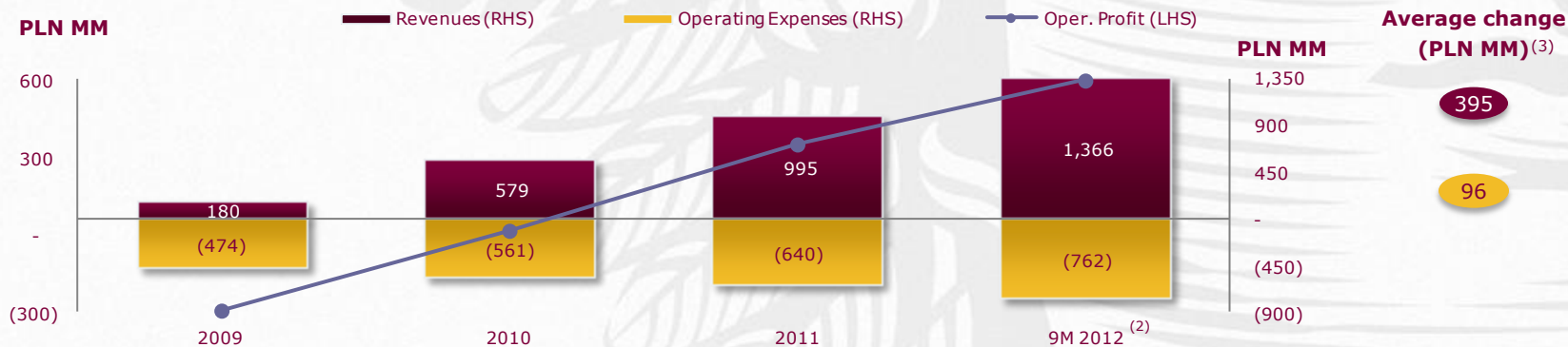
...Allows leveraging infrastructure ⁽¹⁾

PLN MM



Reflected in financial performance

PLN MM



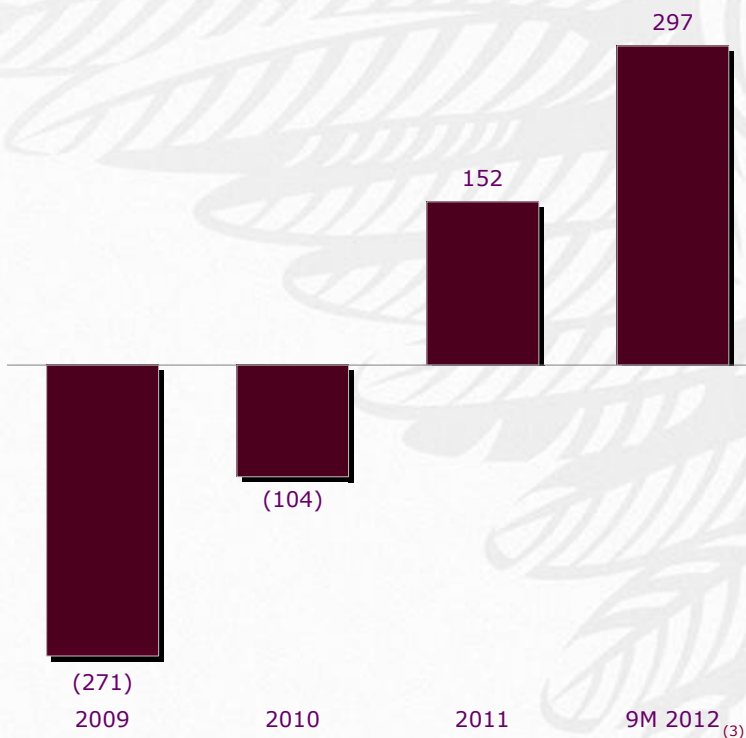
Source Alior Bank

Notes

1. Delta for each year calculated as the difference between the value at the end of the period and at the beginning of the period
2. Annualised
3. Average change for revenues, operating expenses and operating profit between 2009 and 9M 2012

Evolution of net income

PLN MM



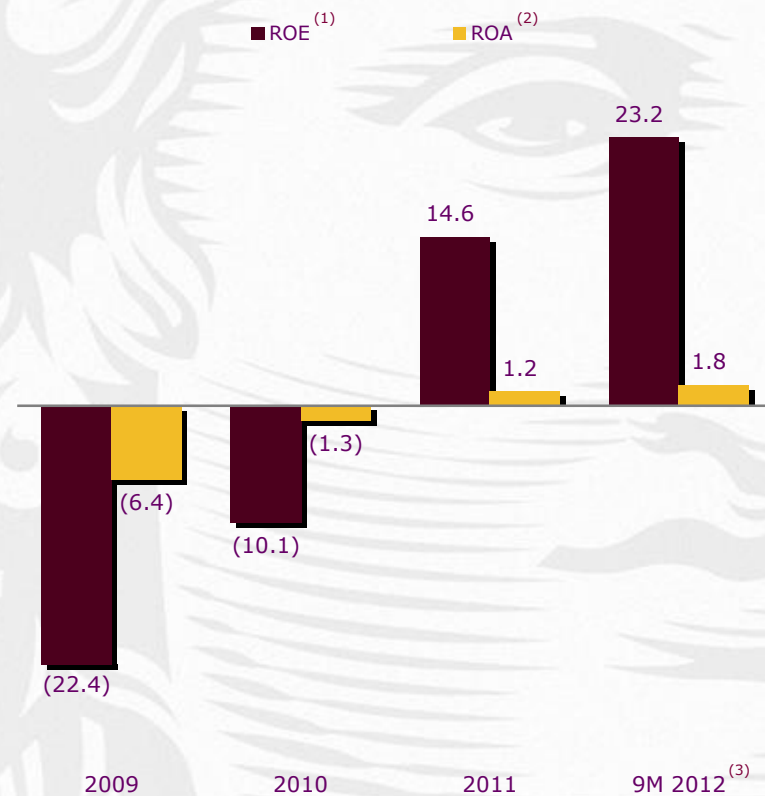
Source Alior Bank

Notes

1. Calculated by dividing net profit (loss) by the average balance of equity (calculated as the arithmetical average of total equity at the end of the prior fiscal year and at the end of a reporting period)
2. Calculated by dividing net profit (loss) by the average balance of total assets (calculated as the arithmetical average of total assets at the end of the prior fiscal year and at the end of a reporting period)
3. Annualised

ROE and ROA

%



Source Alior Bank



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Medium-term target

- Double market share in Poland, mainly by gaining further market shares in all retail segments and SME
 - Market share at the end of 3Q2012: 2.1% for deposits and 1.7% for loans ⁽¹⁾
- Cost/income ratio below 42%

Pillars

1

Generating two thirds of revenue in the medium term from existing distribution network

- Focus on building long-term relationships with existing clients
- Continue to provide high quality of service and introduce innovative products to attract new clients and act as an incentive to change their main bank and choose Alior as their main banking service provider


2

One third of revenue in the medium term to come from new products and channels

- Alior Sync: a Virtual Bank
- Alior Bank Express mini branches
- Consumer Finance

Network expansion sets platform for long-term client acquisition

Distribution platform will keep growing over next years...

	Sep-12	Mid-term Target	
Branches	209	209	<ul style="list-style-type: none"> Platform in place Provides nationwide coverage Leveraging of unsaturated network
Alior Bank Express	65	280	<ul style="list-style-type: none"> Initiated 2012 to capture non market locations Leveraging of strength in cash loan credit process
Agencies	410		<ul style="list-style-type: none"> Continued significant expansion Cost efficient method to acquire clients (the estimated cost of opening a new agency amounts to PLN50k vs. branch opening cost of PLN1.4 MM) Performance based remuneration for Agents
Internet Banking / Alior Sync	n/a	n/a	<ul style="list-style-type: none"> Alior Sync launched in June 2012 Distinct brand but part of Alior Unique virtual bank concept - virtual branch with virtual support and sales

...with scope for growth in all segments

Market Shares - 2012 3Q ⁽¹⁾	
• Mortgages	4.0%
• Consumer Loans	3.2%
• Consumer Deposits	2.2%
• Credit Cards	1.3%
• Current Accounts	3.8% ⁽²⁾
• Brokerage Accounts	4.5%
• Corporate Deposits	2.2%
• Corporate Loans	2.4%
• Factoring	4.1%

Notes

1. Management figures based on company reporting; market data from the following sources: Mortgages (calculated based on new sales volume) – ZBP, Credit Cards (calculated based on EOP volume) and consumer loans and deposits (calculated based on EOP volume) – NBP, corporate loans and deposits (calculated based on volume) – KNF, current accounts (based on # of accounts) – PR news, brokerage accounts (calculated based on # of brokerage accounts) – KDPW, factoring (gross value of invoices purchased) – Rzeczpospolita

2. As of 30th of June 2012



- Alior Sync: a Virtual Bank – launched mid June 2012
 - Almost 90k clients acquired between June and end of September 2012 and have brought to the Bank PLN225 MM in deposits
 - Expected 800k new clients by 2016
 - Increase market share in deposits and loans by 0.3 p.p. each
 - Ready for “white label” services



- Alior Bank Express mini branches
 - 65 new mini branches between March 2012 and the end of September 2012, and plans to open another 215 by the end of 2013
 - Aim to increase the Bank’s market share in loans by 0.3 p.p. by 2016
 - Almost 20k clients acquired between March and end of September 2012. They have brought to the Bank PLN55 MM in deposits and PLN32 MM in loans



- Consumer Finance – started in March 2012
 - Plan to develop cooperation with the largest retail networks in Poland and replicate successful story of providing consumer loans at IKEA chain



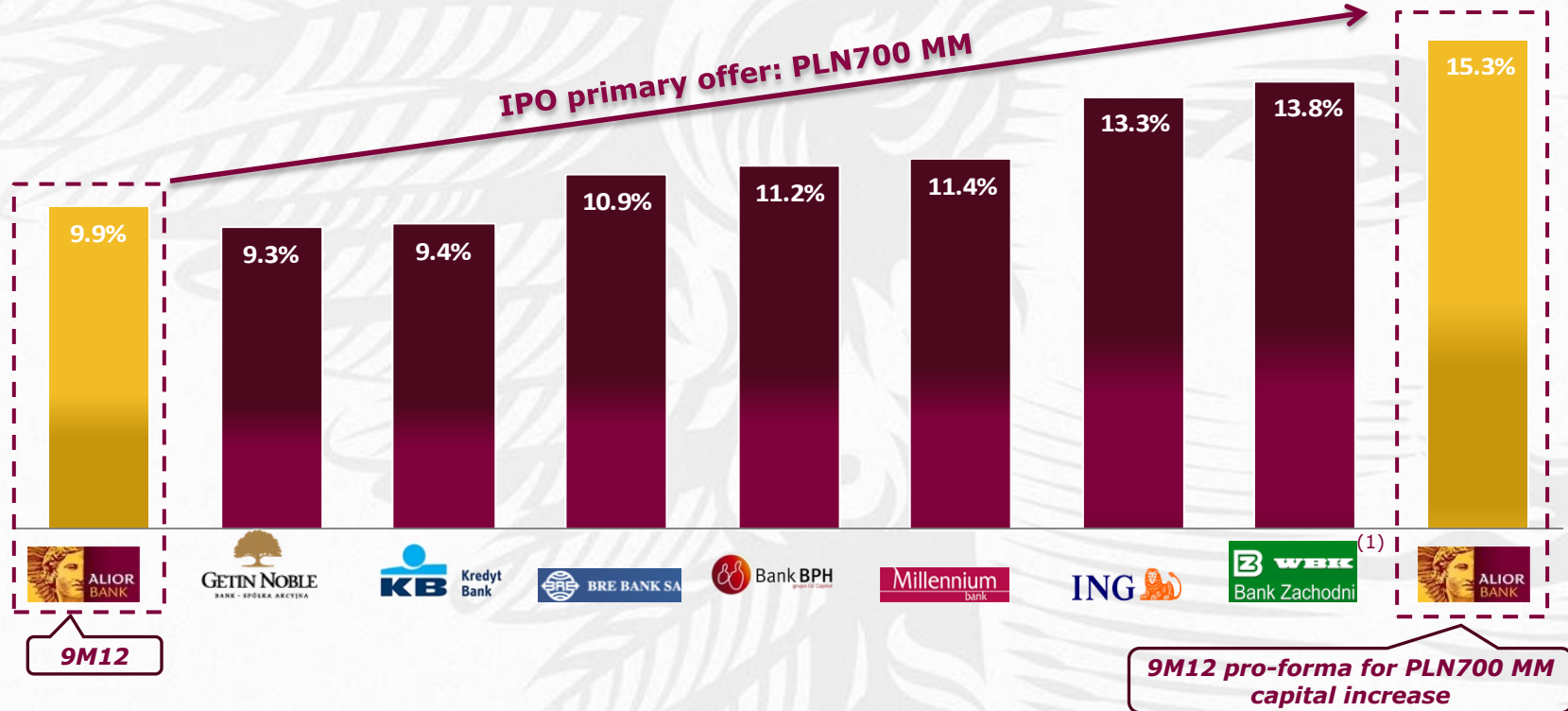
- Opportunistic M&A
 - Carefully monitor investment opportunities in Polish assets that could complement the product and service offerings of Alior



- Strategic partnerships
 - Plan to expand consumer finance offering through cooperation with largest retail networks and Internet shops (Alior already cooperates with Allegro, the largest auction portal in Poland with 12.5 MM users, Neckermann and others)

A strong capital position to support profitable organic growth

Alior Bank Core Tier I ratio pro-forma PLN700 MM capital increase vs. major Polish peers



A capital increase will allow Alior Bank to exploit high credit quality business opportunities that arise in the attractive Polish Banking sector

Source Companies' financial reports as of September 30, 2012 unless differently indicated
Note
 1. Estimated BZ WBK pro-forma Core Tier I ratio including PLN332 MM capital increase without pre-emptive rights fully underwritten by the European Bank for Reconstruction and Development ("EBRD")



S1	What is the vision behind Alior Bank?	7
S2	What is Alior Bank today?	10
S3	What is next for Alior Bank?	24
	Appendix	29

PLN MM	2009	2010	2011	9M 2012	CAGR ⁽⁵⁾
Balance sheet					
Cash and balances with central bank	220	476	449	702	52%
Financial assets ⁽¹⁾	2,876	2,540	3,219	2,502	N/M
Loans and advances to customers	2,667	5,532	10,135	13,537	81%
Amounts due from banks	93	242	1,106	380	67%
Intangible assets	82	109	123	123	16%
Other assets ⁽²⁾	321	413	453	561	22%
Total assets	6,260	9,312	15,484	17,806	46%
Amounts due to customers	4,109	7,719	13,531	15,170	61%
Subordinated loan	0	0	44	344	N/M
Other liabilities ⁽³⁾	1,074	617	795	842	N/M
Shareholders' equity	1,077	976	1,112	1,451	11%
Tangible equity⁽⁴⁾	995	866	990	1,328	11%
Customer loans segmentation					
Total gross customer loans	2,704	5,699	10,485	14,043	82%
Retail loans	1,291	2,705	5,269	7,272	87%
<i>o/w mortgage</i>	43	866	1,787	2,182	317%
<i>o/w other retail</i>	1,247	1,839	3,481	5,090	67%
Corporate loans	1,413	2,994	5,217	6,771	77%
Asset quality					
Non performing loans					
Total gross loans	60	227	458	745	
Retail loans	36	129	246	395	
<i>o/w mortgage</i>	0	0	8	23	
<i>o/w other retail</i>	36	128	238	372	
Corporate loans	25	98	212	349	
Coverage ratios⁽⁶⁾					
Total gross loans	36%	64%	65%	58%	
Retail loans	33%	73%	76%	63%	
<i>o/w mortgage</i>	N/A	21%	25%	14%	
<i>o/w other retail</i>	33%	73%	78%	66%	
Corporate loans	40%	52%	52%	52%	

Source Alior Bank Financial Statements; Audited for the years 2009-2011; non audited for 9M 2012

Notes

1. Financial assets include financial assets held for trading and available for sale
2. Other assets include tangible fixed assets, income tax and other assets
3. Other liabilities include liabilities due Central Bank, liabilities due to other banks, financial liabilities held for trading, provisions, income tax liabilities and other liabilities
4. Calculated as shareholders' equity less intangibles
5. CAGR calculated for the period 2009-9M 2012
6. Calculated by dividing impairment allowances on impaired loans by gross non-performing loans

PLN MM	2009	2010	2011	9M 2012	CAGR ⁽⁷⁾
<u>Income statement</u>					
Interest income	235	494	851	920	74%
Interest expense	(131)	(189)	(356)	(402)	60%
Net interest income	104	306	495	518	88%
Net fee and commission income	41	159	340	334	121%
Other income ⁽⁸⁾	36	114	159	173	87%
Total net income from business activities	180	579	995	1,025	96%
General administrative expenses	(474)	(561)	(640)	(571)	17%
Operating profit	(293)	18	355	453	N/M
Impairment losses	(39)	(141)	(189)	(193)	88%
Profit before taxes	(332)	(123)	166	261	N/M
Net income	(271)	(104)	152	223	N/M
<u>Key ratios</u>					
Net interest margin ^(1,4)	2.74%	4.38%	4.35%	4.47%	
Total net income from business activities to average total assets ⁽⁴⁾	4.26%	7.44%	8.03%	8.21%	
Cost/income ⁽⁶⁾	263%	97%	64%	56%	
Cost of risk ^(2,4) (bps)	211	345	241	217	
Return on equity^(3,4)	(22.4%)	(10.1%)	14.6%	23.2%	
Return on assets ^(4,5)	(6.4%)	(1.3%)	1.2%	1.8%	

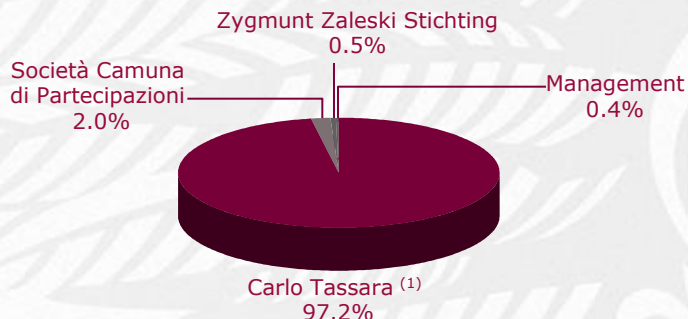
Source Alior Bank Financial Statements; Audited for the years 2009-2011; non audited for 9M 2012

Notes

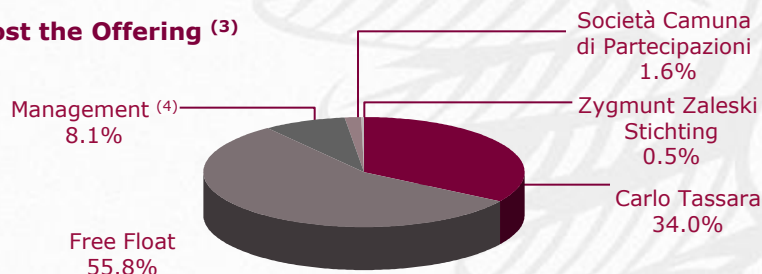
1. Calculated by dividing net interest income by the average balance of total interest-earning assets (calculated as the arithmetical average of the sum of financial assets held for trading, financial assets available for sale, loans and advances to customers and amounts due from banks at the end of the previous period and at the end of a reporting period)
2. Calculated by dividing impairment losses by the average balance of loans and advances to customers (calculated as the arithmetical average of loans and advances to customers at the end of the previous fiscal year and at the end of a reporting period)
3. Calculated by dividing net profit (loss) by the average balance of equity (calculated as the arithmetical average of total equity at the end of the previous fiscal year and at the end of a reporting period)
4. 9M 2012 data annualised
5. Calculated by dividing net profit (loss) by the average balance of total assets (calculated as the arithmetical average of total assets at the end of the previous fiscal year and at the end of a reporting period)
6. Calculated by dividing general administrative expenses by net income from business activities (net income from business activities is defined as the sum of: (i) net interest income; (ii) dividend income; (iii) net fee and commission income; (iv) trading result; (v) net gain (realised) on other financial instruments and (vi) net other operating income)
7. CAGR calculated for the period 2009-9M 2012
8. Sum of trading result, net gain (realised) on other financial instruments and other operating income

Shareholding structure

Prior to the Offering



Post the Offering ⁽³⁾



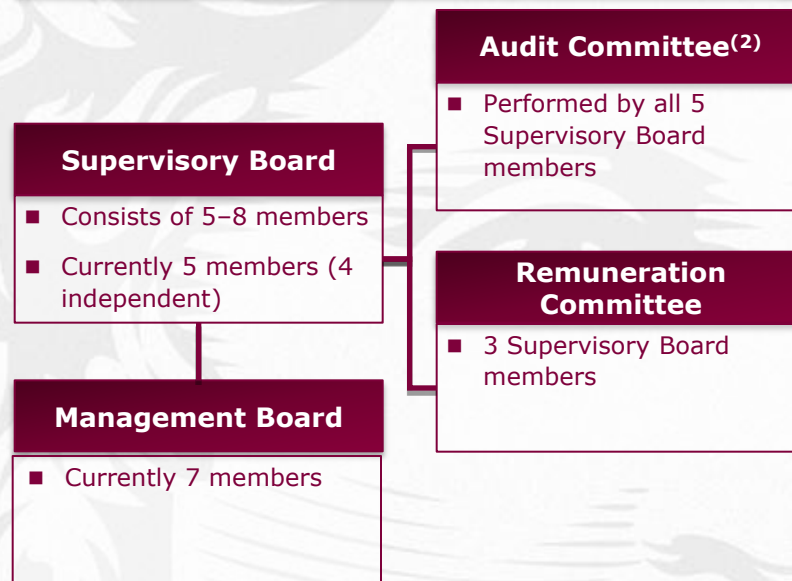
- Immediately after the Offering the free float of the Bank is expected to exceed 50%
- Carlo Tassara has agreed with the KNF that it will seek to dispose at least 30% of the share capital by the end of 2013 to a regulated entity (a bank or an insurance company) that satisfies their criteria

Source Alior Bank

Notes

1. Carlo Tassara S.p.A owns its stake in Alior via the following entities: Alior Lux S. a r.l. & Co. S.C.A. (76.7%), Alis SA (19.5%) and Alior Polska sp. z o.o. (1.0%)
2. Audit committee duties performed by the Supervisory Board
3. Based on the maximum price of PLN 71 per share
4. Management will own 5.4% of TSO immediately after the IPO, with the remaining 2.7% locked until CT's exit

Governance structure



Supervisory Board composition



Revised existing Carlo Tassara long term incentive program for Alior management

- The members of the Management Board and senior officers to receive shares whose value is equal to 20% of Carlo Tassara ("CT") upside (calculated on the basis of IPO price) vs. initial investment ("Incentive Shares")
- 65% of the Incentive Shares transferred upon IPO / 35% at earlier of (i) sale of at least 30% stake retained by CT after IPO; (ii) 30 June 2014
- The Management Board and senior officers will ultimately own ~6%-8%⁽¹⁾ of the bank
- The Management Board members' lock-up: 9 months for 30%; 2 years for 70%
- Non Management Board members' lock-up: until end of January 2013 for 30%; 1 year for 70%

New long term incentive program for Alior management

- Top management will receive warrants end of 2013, 2014 and 2015 if the bank's share price is performing better than WIG bank index
- 2013: 1.1 MM shares at strike price equal to: IPO price plus 10.0%
- 2014: 1.1 MM shares at strike price equal to: IPO price plus 15.0%
- 2015: 1.1 MM shares at strike price equal to: IPO price plus 17.5%

Employee shares

- Alior Bank will sell new shares with 20% discount to employees at the IPO
- Managers are allowed to subscribe up to 6x monthly salary, other employees are capped up to 2x monthly salary
- Employees will have 1 year lock-up

Note

1. Calculated on the basis of the price range

Risk management and profitability

Operational risk

- All customer operations verified with customer's credit card and pin
- All agents are pre-checked by Alior's Anti-Crime Department
- Efficient security measures
- System and equipment owned by Alior with agency eligible only to input the data

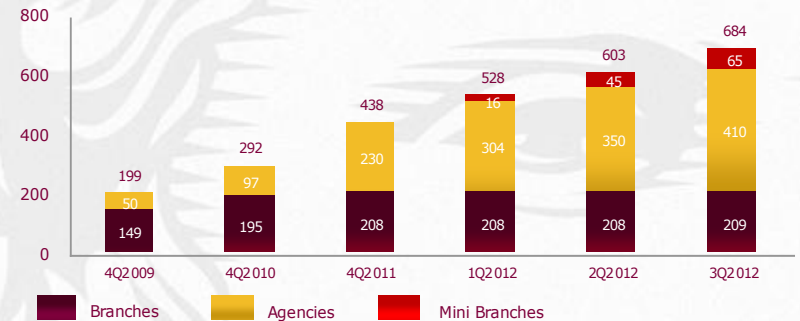
Credit risk

- No credit competencies in the agencies, all credit applications reviewed in Alior's central system or by credit analysts
- Quality of the loan portfolio generated in the agencies comparable to the one generated in branches

Profitability

- Agent remuneration either fixed or in percentage of particular operations
- Agents bear their own costs
- Bank provides the agents with marketing materials, certain equipment and professional training
- The agents are fully liable for any damage caused

Development of agencies



Source Alior Bank



Why different?

- First bank in CEE which introduced algo trading system for FX trading
 - Access to global services allowing to execute orders in less than 5 minutes
 - Ability to use automatic trading algorithms
 - Access to unique currency liquidity
 - Ability to offer access to own excess liquidity

Alior Bank innovations

Centralisation of the trading platform

Auto-dealing

- Convenient way to enter into online FX transactions
- An opportunity to trade any time
- All transactions are settled immediately

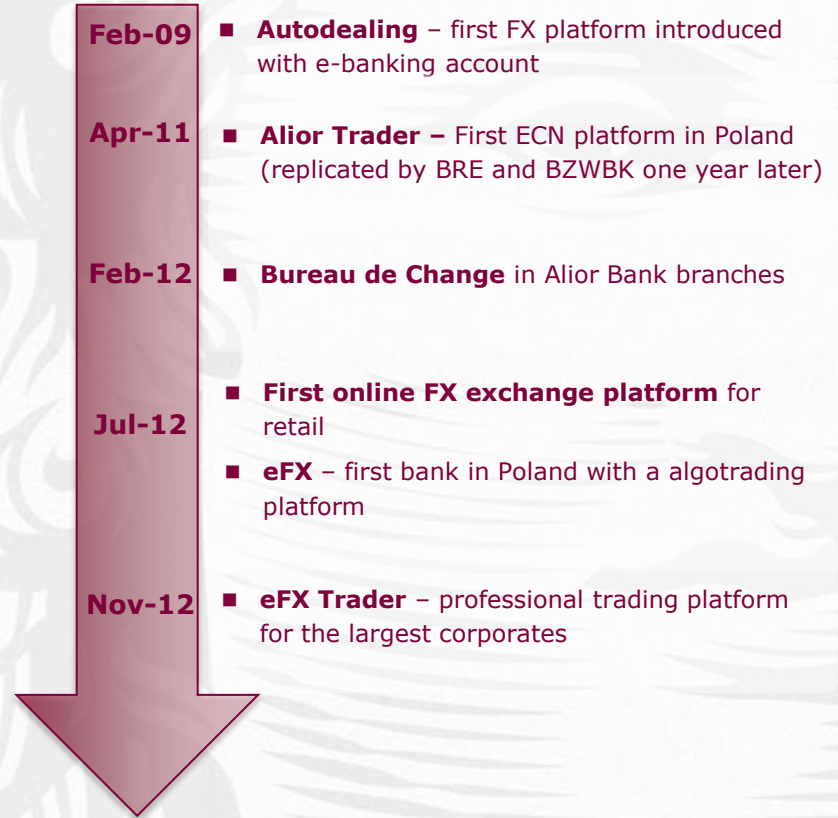
Alior Trader

- Tool for private individuals to directly trade currency with some of the largest banks
 - Launched in April 2011
 - Significant market share within the first year of launch

eFX Trader

- Professional FX trading platform for the largest corporates
 - Launched in November 2012

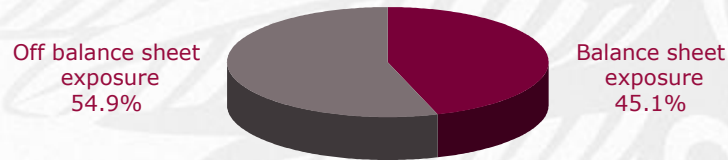
Alior - Market leader in innovation in FX market



Unique algo trading system and 3 trading platforms are set to increase Alior Bank's market share in the FX market in Poland

Total exposure to construction sector ⁽¹⁾

9M 2012

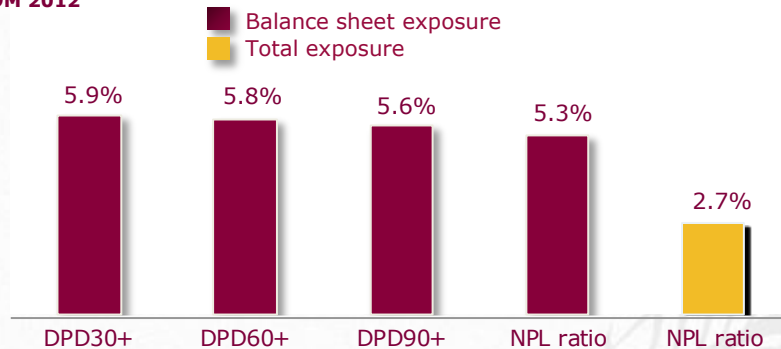


Total: PLN2,484 MM

Source Alior Bank

Portfolio delinquency

9M 2012



Source Alior Bank

Note

1. The off-balance sheet exposure includes: unused limits, not disbursed loans, off-balance sheet products (including guarantees, treasury limits and collateral in the form of surety when a company from one sector guarantees the financing of another company from a different sector).

Construction sector coverage

Limited exposure

- As of end of September 2012, construction sector accounted for 20% of total corporate loan book balance sheet exposure
- Within the construction sector, the loan book is significantly diversified with relatively limited exposure to road and rail sector

High collateral coverage

- 166% collateral coverage for total construction loan book balance sheet exposure

High coverage ratio

- Coverage ratio: 43%

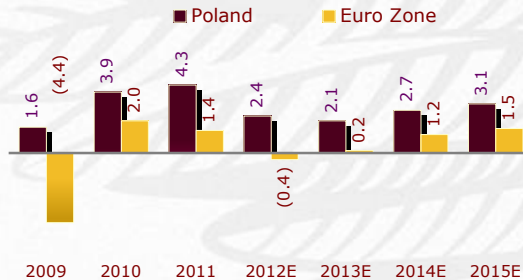
Low NPL ratio

- NPL ratio for the construction loan book of 2.7% or PLN62.7 MM

Polish macro environment remains highly attractive despite the turmoil in Western Europe

Strong, crisis resilient GDP growth

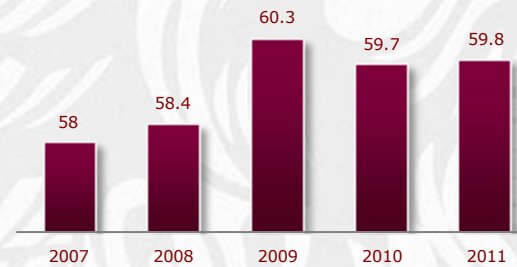
Real GDP growth (%)



Source International Monetary Fund as of October 2012

Strong and stable domestic demand relative to GDP

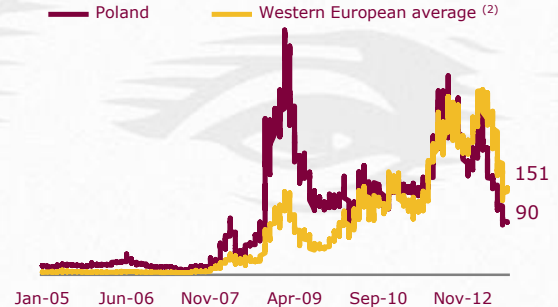
Domestic private consumption / GDP (%)



Source Poland's Central Statistical Office

Declining perception of Polish risk

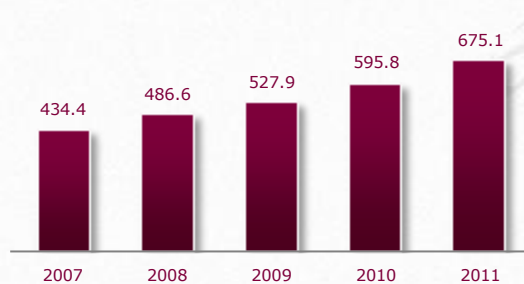
CDS (bps)



Source Bloomberg

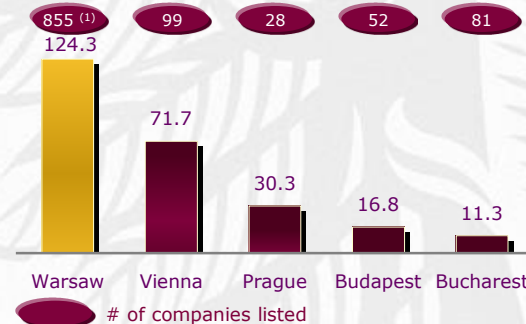
Investors' confidence translated into high FDI and capital markets activity

Foreign Direct Investment in Poland (PLN Bn)



Source National Bank of Poland

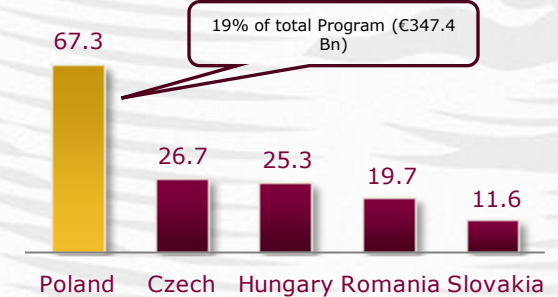
Market capitalisation (€ Bn)



Source Federation of European Securities Exchanges as of September 2012

Poland – largest EU funds' recipient

Split of EU Program for 2007-2013 (€ Bn)



Source Polish Ministry of Regional Development

Notes

1. Includes companies listed on alternative market NewConnect
2. Average includes CDS for UK, Germany, France, Italy and Spain



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