

The proposed amendmend of the Articles of Association of Alior Bank S.A. with ist rationale

The proposed amendmend:

- 1) item 8) in § 7(1), reading as follows, shall be deleted:
“8) issuing payment cards and performing operations using such cards,”
- 2) item 9) in § 7(1), reading as follows, shall be deleted:
“9) term financial transactions,”
- 3) item 11) in § 7(1), reading as follows, shall be deleted:
“11) safekeeping of items and securities and making safe deposit boxes available,”
- 4) item 15) in § 7(1), reading as follows, shall be deleted:
“15) issuing electronic money instruments,”
- 5) item 1) in § 7(2), reading as follows, shall be deleted:
“1) incurring liabilities related to the issue of securities,”
- 6) item 2) in § 7(2), reading as follows, shall be deleted:
“2) trading in securities,”
- 7) item 7) in § 7(2), reading as follows, shall be deleted:
“7) performing activities related to the issue and servicing of financial instruments which are not securities,”
- 8) item 8) in § 7(2), reading as follows, shall be deleted:
“8) providing specialised services to companies affiliated with the Bank by capital links, consisting in particular in making IT systems and technologies available, including data processing services, services involving the creation, operation and maintenance of software and IT infrastructure, as well as other services aimed at improving cooperation with such entities in the area of their offering financial services,”
- 9) item 9) in § 7(2), reading as follows, shall be deleted:
“9) sale of coins, banknotes and numismatic items issued by NBP for collection and other purposes,”
- 10) item 12) in § 7(2), reading as follows, shall be deleted:
“12) performing the function of depositary for pension and investment funds, maintaining, on request, registers of participants in investment funds and registers of members of pension funds,”
- 11) item 14) in § 7(2), reading as follows, shall be deleted:
“14) performing the activities of a representative bank within the meaning of the Bonds Act,”
- 12) item 15) in § 7(2), reading as follows, shall be deleted:
“15) receiving orders for the acquisition and redemption of units in investment funds or participation titles in foreign funds, and maintaining subscriptions for units or investment certificates in investment funds,”
- 13) item 17) in § 7(2), reading as follows, shall be deleted:
“17) providing the payment initiation service from the user’s payment account held by another provider,”
- 14) item 18) in § 7(2), reading as follows, shall be deleted:

“18) providing the service of access to information on the user’s payment accounts held with another provider or with more than one provider,”

15) item 22) shall be added in § 7(2), reading as follows:

“22) provision of other payment services outside the scope of banking activities:

- a) issuing payment instruments,
- b) provision of the money remittance service,
- c) provision of the payment initiation service,
- d) provision of the account information service.”

16) item 1) in § 7(3), reading as follows, shall be deleted:

“1) subscribe for or acquire shares and rights attached to shares, as well as interests in another legal person, and also acquire units in investment funds,”

17) § 9 in its current wording:

“§ 9

1) The Bank’s share capital amounts to PLN 1,305,539,910 (in words: one billion three hundred and five million five hundred and thirty-nine thousand nine hundred and ten zlotys) and is divided into 130,553,991 (in words: one hundred and thirty million five hundred and fifty-three thousand nine hundred and ninety-one) ordinary shares with a nominal value of PLN 10 (in words: ten zlotys) each, including:

- 1) 50,000,000 (in words: fifty million) class A ordinary shares;
- 2) 1,250,000 (in words: one million two hundred fifty thousand) class B ordinary shares;
- 3) 12,332,965 (in words: twelve million three hundred and thirty-two thousand nine hundred and sixty-five) class C ordinary shares;
- 4) 6,358,296 (in words: six million three hundred and fifty-eight thousand two hundred and ninety-six) class G ordinary shares;
- 5) 863,827 (in words: eight hundred and sixty-three thousand eight hundred and twenty-seven) class D ordinary shares;
- 6) 2,355,498 (in words: two million three hundred and fifty-five thousand four hundred and ninety-eight) class H ordinary shares;
- 7) 56,550,249 (in words: fifty-six million five hundred fifty thousand two hundred and forty-nine) class I ordinary shares;
- 8) 51 (in words: fifty-one) class J ordinary shares;
- 9) 524,404 (in words: five hundred and twenty-four thousand four hundred and four) class E ordinary shares; and
- 10) 318,701 (in words: three hundred eighteen thousand seven hundred and one) class F ordinary shares.

2) All shares in the Bank are registered shares and shall be converted into bearer shares upon their dematerialisation within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments.

3) Subject to Article 28(2) of the Act of 29 August 1997 – Banking Law, the conversion of bearer shares into registered shares shall not be permitted.”

shall now read as follows:

“§ 9

1. The Bank’s share capital amounts to PLN 1,305,539,910 (in words: one billion three hundred and five

million five hundred and thirty-nine thousand nine hundred and ten zlotys) and is divided into 130,553,991 (in words: one hundred and thirty million five hundred and fifty-three thousand nine hundred and ninety-one) shares with a nominal value of PLN 10 (in words: ten zlotys) each, including:

- 1) 50,000,000 (in words: fifty million) class A bearer shares;
- 2) 1,250,000 (in words: one million two hundred and fifty thousand) class B bearer shares;
- 3) 12,332,965 (in words: twelve million three hundred and thirty-two thousand nine hundred and sixty-five) class C bearer shares;
- 4) 6,358,296 (in words: six million three hundred and fifty-eight thousand two hundred and ninety-six) class G bearer shares;
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- 8) 51 (in words: fifty-one) class J bearer shares;
- 9) 524,404 (in words: five hundred and twenty-four thousand four hundred and four) class E bearer shares;
and
- 10) 318,701 (in words: three hundred and eighteen thousand seven hundred and one) class F bearer shares.

2. *deleted*

3. Subject to Article 28(2) of the Act of 29 August 1997 – Banking Law, the conversion of bearer shares into registered shares shall not be permitted.”

- 18) a new paragraph 5 shall be added in § 10 after paragraph 4, reading as follows:

“5. The following shall require the prior consent of the Polish Financial Supervision Authority:

- 1) reduction, redemption or repurchase of Common Equity Tier 1 instruments referred to in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (“CRR”),
- 2) reduction, payment out or reclassification to another item of own funds (share premium) related to own funds instruments,
- 3) launching a call for the sale, redemption, repayment or repurchase of Additional Tier 1 instruments or Tier II instruments referred to in the CRR before their contractual maturity date.”

- 19) § 16(3) in its current wording:

“3. In the event that an Extraordinary General Meeting is convened in the manner specified in Article 400(3) of the Code of Commercial Partnerships and Companies, the registry court shall appoint the Chair of that Meeting.”

shall now read as follows:

“3. In the event that an Extraordinary General Meeting is convened in the manner specified in Article 400 § 3 of the Code of Commercial Partnerships and Companies, the registry court shall appoint the Chair of that Meeting.”

20) § 17(1)(1) in its current wording:

“1) review and approval of:

- a) the Management Board’s report on the Bank’s activities and the financial statements for the previous financial year,
- b) the report on the activities and the financial statements of the Bank’s Capital Group for the previous financial year,
- c) the Bank’s Capital Group report on non-financial information for the previous financial year – if a separate report on non-financial information is prepared,”

shall now read as follows:

“1) review and approval of:

- a) the financial statements of the Bank for the completed financial year,
- b) the financial statements of the Bank’s Capital Group for the completed financial year,
- c) the Management Board’s report on the activities of the Bank’s Capital Group for the completed financial year, including the Management Board’s report on the Bank’s operations and the Statement on Sustainable Development,
- d) the report on the activities of the Supervisory Board,”

21) § 19(1) in its current wording:

“1. The Supervisory Board shall select the Chair and the Deputy Chair from among its Members. The election shall be held by an absolute majority of votes of the members of the Supervisory Board present at the meeting, by secret ballot.”

shall now read as follows:

“1. The Supervisory Board shall select the Chair and the Deputy Chair from among its Members. The election shall be held by an absolute majority of votes of the members of the Supervisory Board present at the meeting.”

22) § 23(2)(1)-5) in its current wording:

“2. In addition to other matters provided for in the Code of Commercial Partnerships and Companies or in the Articles of Association, the competencies of the Supervisory Board shall include in particular:

- 1) assessment of the Management Board’s report on the Bank’s activities and the financial statements for the previous financial year in terms of their compliance with the books and documents, as well as with the actual state of affairs;
- 2) assessment of the Management Board’s motions concerning profit distribution or loss coverage,
- 3) submission to the General Meeting of an annual written report on the results of the assessment referred to in items 1) and 2) above and in item 5) below;
- 3a) review of the Management Board’s report on representation expenses, as well as expenses for legal services, marketing services, human relations (public relations) and social communication services, or management consulting services,
- 3b) review of the report on the application of the good practices referred to in Article 7(3) of the Act on the Rules for Managing State Property,
- 4) assessment of periodic information on internal control,
- 5) assessment of the report on the activities and the financial statements of the Bank’s Capital Group for the previous financial year in terms of their compliance with the books and documents, as well as with the actual state of affairs,”

shall now read as follows:

“2. In addition to other matters provided for in the Code of Commercial Partnerships and Companies or in the Articles of Association, the competencies of the Supervisory Board shall include in particular:

- 1) assessment of the financial statements and the financial statements of the Bank’s Capital Group for the completed financial year in terms of their compliance with the books and documents, and assessment that the information contained in the statements properly reflects the asset and financial position of the Bank and the Bank’s Capital Group,
- 2) assessment of the Management Board’s report on the activities of the Bank’s Capital Group for the completed financial year, including the Management Board’s report on the Bank’s activities and the Sustainability Statement,
- 3) assessment of the Management Board’s motions concerning profit distribution or loss coverage,
- 4) submission to the General Meeting of an annual written report on the results of the assessment referred to in items 1), 2) and 3) above,
- 4a) review of the Management Board’s report on representation expenses, as well as expenses for legal services, marketing services, human relations (public relations) and social communication services, or management consulting services,
- 4b) review of the report on the application of the good practices referred to in Article 7(3) of the Act on the Rules for Managing State Property,
- 5) assessment of periodic information on internal control,”

23) item 27) in § 23(2) in its current wording:

“27) selection of the statutory auditor,”

shall now read as follows:

“27) selection of the audit firm to conduct audits and reviews of the Bank’s financial statements, the consolidated financial statements of the Bank’s Capital Group, and the assurance of sustainability reporting,”

24) § 33(1) in its current wording:

“1. The Bank’s organisational units include:

- 1) the Bank’s Head Office, comprising Divisions, Areas, Departments and Offices,
- 2) Macro-regions,
- 3) Regions,
- 4) Branches,
- 5) other organisational units.”

shall now read as follows:

“1. The Bank’s organisational units include:

- 1) the Bank’s Head Office, within which there operate Areas, Divisions, Departments, Offices, including in particular the Brokerage House, Centres, as well as other organisational units of the Bank’s Head Office, in particular Sections and Teams,
- 2) Regions,
- 3) Branches,
- 4) other organisational units.”

25) items 6)-8) in § 34, reading as follows, shall be deleted:

- “6) the revaluation reserve for financial assets classified in the category measured at fair value through other comprehensive income,
- 7) the reserve for revaluation of the effective portion of cash flow hedges,
- 8) the reserve relating to provisions for deferred income tax reserve and deferred tax assets.”

26) Chapter number “XV. FINAL PROVISIONS” shall be renumbered as XVI.

27) paragraph 2 in § 43, reading as follows, shall be deleted:

“2. The provisions of § 12(1), (12) and (13), and § 13(2) shall apply from the date on which the Bank obtains the status of a public company, and the provisions of § 9a and § 18(4) from the date of the first listing of the Bank’s shares on the regulated market operated by the Warsaw Stock Exchange S.A., provided that the provisions of § 9a shall apply on condition that the Bank’s shares are admitted to and introduced into trading on the regulated market operated by the Warsaw Stock Exchange no later than 31 December 2012.”

Justification of the resolution of the Ordinary General Meeting of Shareholders of the Bank on the amendments to the Articles of Association of Alior Bank Spółka Akcyjna

The amendments described in items 1)-16) result from the need to align the Bank’s Articles of Association with the current legal framework in connection with the changes introduced by the Act of 16 August 2023 amending certain acts in connection with ensuring the development of the financial market and the protection of investors in that market (the “Amending Act”).

The Amending Act updated the catalogue of banking activities permitted to be carried out by banks and introduced provisions requiring banks to reflect in the scope of activity specified in their Articles of Association the activities actually performed by them.

As a result of the Amending Act, it became necessary to adapt the description of the Bank’s scope of activity with regard to the payment services it provides to the Act of 19 August 2011 on Payment Services, which is reflected in the amendments proposed in item 1) and items 13)-15). Those amendments consist in deleting the current wording of § 7(1)(8) and § 7(2)(17) and (18) of the Articles of Association and adding a new item 22) in § 7(2), the wording of which covers all other payment services, other than payment services provided on the basis of banking activities falling within the scope of activity set out in § 7(1)(1), (2) and (6) of the Bank’s Articles of Association.

As a result of arrangements made with the Polish Financial Supervision Authority in the course of the administrative proceedings for permission to amend the Articles of Association, the Bank accepted the inclusion in the Articles of Association of provisions concerning the conditions for reducing the Bank’s own funds pursuant to Articles 77 and 78 of Regulation (EU) No 575/2013 of the European Parliament and of the Council, in particular with regard to the reduction, redemption or repurchase of Common Equity Tier 1 instruments, which is reflected in the amendment described in item 18).

The amendment described in item 17) is intended to align the wording of the Articles of Association with the current terminology used to describe the classes of shares in the Bank’s share capital; the amendment described in item 19) results from alignment with the terminology of the Code of Commercial Partnerships and Companies; whereas the amendment indicated in item 20) reflects alignment with the current wording of the provisions of the Accounting Act and confirms the actual state of affairs with regard to the review and approval by the Bank’s Ordinary General Meeting of the annual report on the activities of the Supervisory Board.

The amendment referred to in item 21) removes the requirement for a secret ballot in the case of the election of the Chair of the Supervisory Board.

The amendments indicated in items 22) and 23) are intended to align the Bank’s Articles of Association, in the part concerning the competencies of the Supervisory Board, respectively with regard to the assessment of the

annual reports of the Bank and the Bank's Capital Group and the selection of the audit firm, with the current wording of the provisions of the Accounting Act and the Act on Statutory Auditors, Audit Firms and Public Oversight, whereas the purpose of the amendment described in item 25) is to remove provisions presenting other comprehensive income and capital items referred to in the Accounting Act, rather than in the Code of Commercial Partnerships and Companies, to which the remaining items of the same paragraph relate.

The amendment described in item 24) is intended to regularise the names of the organisational units currently operating within the Bank, the amendment described in item 26) is of a purely formal nature, whereas the amendment indicated in item 27) consists in deleting a paragraph due to its no longer being current.

In the administrative proceedings conducted upon the Bank's application, the Polish Financial Supervision Authority accepted all of the above-mentioned proposed amendments to the Bank's Articles of Association and, on 9 December 2025, issued a decision granting permission for the amendments to the Articles of Association to be made to the extent described above.