

## **Justification of the Management Board of Getin Noble Bank S.A. to draft resolutions to be the subject of the Annual General Meeting to be held on 30 March 2011**

The Management Board of Getin Noble Bank S.A. in order to implement the Good Practices of Companies Listed in the Warsaw Stock Exchange hereby presents justification to draft substantive resolutions to be the subject of the Annual General Meeting to be held on 30 March 2011. According to the Good Practices of Companies Listed in the Warsaw Stock Exchange (appendix to the Resolution No. 17/1249/2010 of the Council of the Warsaw Stock Exchange dated 19 May 2010) in the event the Management Board of the Company convenes the Annual General Meeting, drafts of resolutions other than typical resolutions adopted at the General Meeting require justification.

### ***1. Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on annulment of the Resolution No. XX/07/03/2007 of the General Meeting of Getin Noble Bank S.A. (formerly: Noble Bank S.A.) dated 7 March 2007.***

Due to the fact that

- (i) Getin Noble Bank S.A. (the “Company”) has not issued subscription warrants A series, which were to be issued according to the Resolution No. XX/07/03/2007 of the General Meeting of the Company dated 7 March 2007,
  - (ii) the Company has not assumed any obligation to issue the abovementioned warrants,
  - (iii) the conditional increase of the share capital of the Company by way of issuing shares I series, which were to be assigned to the warrants holders, has not been entered into the register of entrepreneurs of the National Court Register,
- it is justified to annul the abovementioned resolution by the Annual General Meeting of the Company.

### ***2. Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on adoption of guidelines of the motivating program for the Company, issuing subscription warrants and conditional increase of the share capital by way of issuing new shares with an exclusion of rights issue.***

The following opinion of the Management Board of Getin Noble Bank S.A. is justification for the deprivation of shareholders of the rights issue of the subscription warrants A series as well as shares K series. The opinion has been drawn up according to Article 433(2) and (6) of the Polish Commercial Companies Code.

According to the draft resolution of the Annual General Meeting of the Company convened for 30 March 2011, the Annual General Meeting is to adopt a resolution on adoption of guidelines of the motivating program for the members of the Supervisory Board and the members of the Management

Board of the Company and representatives of the managerial staff of higher level, issuing subscription warrants and conditional increase of the share capital by way of issuing new shares with an exclusion of rights issue (the "Resolution"). Provided that the Resolution has been adopted, the Company shall issue 6 000 000 of subscription warrants issued in series A, entitling to take up one share K series (the "Warrants"), the share capital of the Company shall be conditionally increased by the amount not higher than 6,000,000 PLN by way of issuing not more than 6 000 000 ordinary bearer shares K series of the nominal value of 1 PLN each. The Warrants are to be taken up solely by the members of the Supervisory Board and the members of the Management Board of the Company and representatives of the managerial staff of higher level who participate in the Motivating Program of the Company.

The deprivation of shareholders of the rights issue of the Warrants is justified by the fact that the Warrants are to be issued in order to implement the Motivating Program in the Company which is in the Company's best interest. The deprivation of shareholders of the rights issue of the shares K series is justified by giving the holders of the Warrants legal possibility to realize the right embodied in those Warrants and connected with the possibility to take up shares K series.

The principles of the Motivating Program stipulate that the number of the Warrants issued, as well as the number of shares, which are to be taken up by the Program participant depends on the Company's financial results. The Motivating Program should create then an additional motivation for the Program participants in order to increase the Company's value. Taking up the Warrants, and later shares shall be for the entitled persons of motivating importance and should cause their long term relation with the Company and increase in the effectiveness of the Company's operations and in its financial results.

It is suggested that the issue price of the shares K series should equal their nominal value, and that the Warrants are issued free of charge. Such arrangement is justified by the fact that both the Warrants and the shares shall be issued in order to implement the Motivating Program in the Company and shall stimulate building firm relations between the Company and the Program participants.

Therefore, the deprivation of shareholders of the rights issue of the Warrants and shares K series is in the Company's best interest and is not contrary to the interest of the current shareholders.

### ***3. Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on changes to the Articles of Association of Getin Noble Bank S.A.***

Changes to the Articles of Association of the Bank are a consequence of the Resolution on adoption of guidelines of the motivating program for the Company, issuing subscription warrants and conditional increase of the share capital by way of issuing new shares with an exclusion of rights issue.

### ***4. Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on entrusting the Supervisory Board of Getin Noble Bank S.A. with the audit committee tasks.***

According to the Recommendation issued by the Commission of Financial Supervision as of November 2010 on functioning of the Audit Committee, entrusting the Supervisory Board with the



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audit committee tasks can be solely made in a form of a resolution adopted by a general meeting or by way of authorization stated in the Articles of Association. Due to the fact that there are no clear regulations, entrusting the Supervisory Board with the audit committee tasks resulted from the Supervisory Board's resolution introducing changes to the audit committee rules. However, bearing in mind the abovepresented interpretation of the Commission of Financial Supervision, it is necessary to authorize the audit committee by way of a general meeting resolution.