

**JUSTIFICATION OF THE MANAGEMENT BOARD
OF GETIN NOBLE BANK S.A. OF DRAFT RESOLUTIONS TO BE
THE SUBJECT OF THE EXTRAORDINARY GENERAL MEETING
TO BE HELD ON 10 DECEMBER 2015**

The Management Board of Getin Noble Bank S.A. ("Bank", "Company") hereby presents justification of the draft substantive resolutions to be the subject of the Extraordinary General Meeting to be held on 10 December 2015.

- 1. Justification of the draft resolution of the Extraordinary General Meeting of Getin Noble Bank S.A. on amendments to the Articles of Association of Getin Noble Bank S.A. and authorization of the Management Board of the Company do increase the initial capital of the Company within the limits of the target capital with the possibility to divest current shareholders of the preemptive right in whole or in part upon the consent of the Supervisory Board of the Company.*

The necessity to adopt the proposed resolution on the amendments to the Articles of Association of the Bank in connection with the authorization of the Management Board do increase the initial capital within the limits of the target capital is caused by the willingness to provide the Company with a flexible instrument to quickly and effectively finance its activities as well as to react to the changing provisions of law as well as recommendations of the supervisory authorities as regards among all capital requirements for the banks and investment companies.

The Management Board of the Bank while exercising its right to increase the initial capital within the limits of the target capital shall adjust the size and the moment of share issue to the market conditions and current needs of the Bank. Such improvement shall considerably shorten the time necessary to win another tranche of capital and reduce its costs.

Due to the above reasons, it is in the Bank's interest to authorize the Management Board to divest current shareholders of the preemptive right in whole or in part as regards shares issued within the initial capital increase within the limits of the target capital.

It must be emphasized that the due protection of shareholders' rights shall be guaranteed by the fact that current shareholders shall not be divested the preemptive right without prior consent of the Supervisory Board of the Company.

- 2. Justification of the draft resolution of the Extraordinary General Meeting of Getin Noble Bank S.A. on amendments to the Articles of Association of Getin Noble Bank S.A. and authorization of the Management Board of the Company do increase the initial capital of the Company within the limits of the target capital without the possibility to divest current shareholders of the preemptive right in whole or in part.*

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The issue price of one share within one or few successive issues shall be fixed by the Management Board of the Company upon prior consent of the Supervisory Board of the Bank. Granting authorization to these bodies shall guarantee an effective issue of shares by adjusting the issue price to the demand for the offered shares and to the situation on financial markets.

3. *Justification of the draft resolution of the Extraordinary General Meeting of Getin Noble Bank S.A. on amendments to the Articles of Association of Getin Noble Bank S.A.*

Adding provisions as regards the possibility to create separate reserve fund by the Bank is driven by the Bank's actions to actualize the nominal value of the share price of the Bank by reducing it and adjusting to the current market conditions. Introducing the possibility to create a separate reserve fund and supply it with the sums resulting from the initial capital reduction shall prevent the procedure notifying the creditors of share capital reduction conducting of which would not be recommended for the Bank.

4. *Justification of the draft resolution of the Extraordinary General Meeting of Getin Noble Bank S.A. on reduction of the initial capital of the Company and on the related amendments to the Articles of Association of Getin Noble Bank S.A. and creation of the reserve fund*

The grounds for the decision to reduce the initial capital by reducing the nominal value of one share is to actualize its value to the current market price. The reduction of the nominal value of one share shall allow the Bank to carry out new share issues and therefore to win additional source of financing (it shall remove the recapitalization barrier). Sums resulting from the initial capital reduction shall be transferred to the reserve fund and if necessary shall cover potential losses in future.