

**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 18 April 2016**

The Management Board of Getin Noble Bank S.A. according to Article 2(3) of the Rules of the General Meeting and Good Practices of Companies Listed in the Warsaw Stock Exchange (I.Z.1.17, IV.Z.9.) hereby presents justification to draft substantive resolutions to be the subject of the Annual General Meeting to be held on 18 April 2016.

1. *Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on giving consent to gratuitous acquisition of treasury shares for the purpose of their gratuitous redemption*

According to Article 359(2) of the Code of Commercial Companies and Partnerships read with Article 362(1)(5) of the Code of Commercial Companies and Partnerships the acquisition of treasury shares for the purpose of their redemption requires consent of the General Meeting. The voluntary redemption of shares for no fee allows avoiding extra costs connected with the procedure described in Article 456 of the Code of Commercial Companies and Partnerships that may violate the interests of the Company and its shareholders.

2. *Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on redemption of treasury share, reduction of the initial capital of the Company and on amendments to the Articles of Association of Getin Noble Bank S.A.*

The justification for this action is the necessity to adapt the number of shares to the reverse share split parity in order to merge them effectively. In order to conduct the process of reverse share split, the Company must acquire one treasury share, redeem the share, reduce the initial capital of the Company and amend the Articles of Association of the Company by setting new value of the share capital and new number of shares which allows to merge shares and set the new nominal value of shares in the amount of PLN 2.73 (two zloty and seventy-three groszy). The voluntary redemption of shares for no fee allows avoiding extra costs connected with the procedure described in Article 456 of the Code of Commercial Companies and Partnerships. According to Article 360 of the Code of Commercial Companies and Partnerships the redemption of shares requires the reduction of the initial capital of the Company.

3. *Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on changes to the share character, reverse split of shares and authorization of the Management Board of the Company to take necessary steps related thereto and amendments to the Articles of Association of Getin Noble Bank S.A.*

The shares of the Bank are of low value. The quotation however should give true and fair view of their pricing and taking into account their current value it is rather difficult due to the fact that the average rate of the Company's shares during the last few months was held at the level below PLN 1.00, i.e. below its nominal value. The decision to combine shares of the Company was also made to eliminate the risk to classify the Bank's shares to the list of alerts of the Warsaw Stock Exchange S.A.

The amendments to the Articles of Association of the Company are to adjust their wording to the factual state after enforcement of the decision to combine shares of the Bank, so that the ratio of exchange is 3:1 ("Exchange Ratio") and to combine them into one series (previous series were not divisible by three).

The Reverse Share Split may cause possible merger deficiency due to the fact that the number of shares held by shareholders may not be adjusted to the Exchange Ratio determined in the resolution of the General Meeting.

The possible merger deficiency shall be complemented at the cost of share rights held by the shareholder designated by the Management Board ("Entity Complementing Merger Deficiency") that shall conclude an agreement according to which a financial institution, natural person or other entity – shareholder shall waive the share rights held in Getin Noble Bank S.A. for no fee in favour of other shareholders having merger deficiency.

As a result of Reverse Share Split each merger deficiency existing as at the Reference Date shall entitle to receive from the Entity Complementing Merger Deficiency one share of the nominal value of PLN 2.73 and the right of the Entity Complementing Merger Deficiency to receive one share of the nominal value of PLN 2.73 shall be decreased by a number of shares of current nominal value necessary to eliminate each merger deficiency.

Should it turn out that the elimination of each merger deficiency as described above is not possible, the Reverse Share Split of Getin Noble Bank S.A. may not succeed.

4. Justification of the draft resolution of the Annual General Meeting of Getin Noble Bank S.A. on amendments to the Articles of Association of the Company

The purpose of the amendments of Article 4(3)(23) is to allow the Bank to perform actions connected with the service of the governmental program 500+.

The amendments of Article 10(3) are connected with the amendments to the Polish Banking Law Act as regards procedure of accepting and considering of whistleblowing applications (including anonymous ones) by the Supervisory Board of the Bank. Therefore it is necessary to supplement the Articles of Association of the Bank by additional tasks and competencies of the Supervisory Board of the Bank.

The purpose of the amendments of Article 22(1) is to improve and quicken the Bank's operations by broadening the number of persons entitled to represent the Company.

**Getin Noble Bank S.A.**

ul. Przyokopowa 33, 01-208 Warszawa

Infolinia Getin Bank +48 (22) 197 97

Infolinia Noble Bank +48 (22) 203 03 03

Fax +48 (32) 661 14 04

The purpose of the amendments of Article 22(3) is to make provisions regarding rules of representation more precise and adjust them to the changing judicature decisions resulting from the resolution passed by seven judges of the Supreme Court dated 30 January 2015 (III CZP 34/14). According to this resolution it not acceptable to give the “power of joint improper proxy”, i.e. proxy where the actions of a proxy are limited by the necessity to cooperate with a member of the Management Board or a power of attorney holder (i.e. other entitled person). According to the justification of the resolution of the Supreme Court, joint proxy is a proxy granted jointly to few persons and each of them is a proxy. The purpose of this amendment is to avoid doubt as regards persons entitled to act jointly with a proxy. According to the justification of the resolution of the Supreme Court, the above should be stated in the Articles of Association of the Company.