

**Justification of the Management Board of Getin Noble Bank S.A.
to draft resolutions to be the subject of the Extraordinary General Meeting
to be held on 9 October 2014**

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 Extraordinary General Meeting to be held on 9 October 2014. 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 Extraordinary General Meeting, drafts of resolutions other than typical resolutions adopted at the General Meeting require justification.

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 the Company

- 1) Article 4(3)(8) in the following wording is deleted:** *"8) conduct insurance solicitation activities in favour of open-ended pension funds"*, and the numeration of next points is changed respectively, and **in Article 4(3) points 20 and 21 are added as follows:**

*"20) perform finance leasing services,
21) conduct factoring and forfaiting activities;"*

JUSTIFICATION: The proposed amendment is connected with the necessity to adapt the text of the Articles of Association to the types of activities the Bank performs or intends to perform and to the amendments of the Polish Act of 28 August 1997 on the Organization and Operation of Pension Funds.

- 2) in Article 7 paragraphs 4-7 are added as follows:**

"4. Shareholders can participate in the General Meeting using means of electronic communication provided the Management Board decides so. The Management Board makes the abovementioned decision if the Bank fulfills technical conditions necessary to enable the shareholders to participate in the General Meeting using means of electronic communication, and in particular:

- 1) real time transmission of the General Meeting,*
- 2) real time two-way communication, where shareholders can present their opinion during the Meeting while being in other place than the General Meeting is held,*
- 3) voting personally or through proxy before or during the Meeting.*

5. Each time the General Meeting is convened, the Management Board announces whether it is possible to participate in the General Meeting using means of electronic communication and what requirement and limitations of such participation are necessary to identify shareholders and secure the electronic communication.

6. *The rules of participation of shareholders in the General Meeting as well as other methods of communication of shareholders with the Bank are set out in the Rules of the General Meeting of the Bank. The Rules of the General Meeting can authorize the Management Board to set out additional, other than those set in the Rules, methods of communication of shareholders with the Bank using means of electronic communication. The Management Board shall include additional methods of communication in the announcement on the convocation of the General Meeting.*

7. *Regardless of the above, the Bank can transmit the General Meeting through the Internet, record the Meeting and place the record on the Bank's website after the Meeting.”;*

JUSTIFICATION: The Bank, as a company quoted on the regulated market on the Warsaw Stock Exchange S.A. is obliged to apply to the corporate governance principles determined in the “Code of Best Practice for WSE Listed Companies”. One of the principles to be observed by the Bank is to enable shareholders to participate in the General Meeting using means of electronic communication. In order to commence to observe this principle the Company must amend its Articles of Association. The above necessity is also indicated in the Article 406(5) of the Polish Code of Commercial Companies and Partnerships, which states that the articles of association of the company may allow participation in a general meeting using means of electronic communication. Therefore, the possibility to participate in a general meeting using means of remote communication always needs statutory regulations.

3) Article 19(1) in the following wording: *“1. The Management Board shall take decisions by way of resolution unless the Bank's Articles of Association or the Management Board Rules adopted as specified in paragraph 16(2) provide otherwise. Resolutions of the Management Board shall be adopted at its meetings, and any resolution to be valid shall be signed by at least a half of all the members of the Management Board.”* is amended as follows: *“1. The Management Board shall take decisions by way of resolution unless the Bank's Articles of Association or the Management Board Rules adopted as specified in paragraph 16(2) provide otherwise. Resolutions of the Management Board shall be adopted at its meetings”;*

JUSTIFICATION: The proposed amendments of the Company's Articles of Association giving Article 19(1) a new wording are to improve the work of the Management Board.

4) Article 23(3) in the following wording is deleted: *„3. A department may consist of organizational units: divisions and teams, and the department responsible for the operation of branch networks – also of local outlets; an office shall be a unit consisting of a number or independent positions responsible for certain tasks”,* and the numeration of next points is changed respectively; **in Article 23 paragraph 2 is added as follows:** *„2. In the organizational structure of the Bank there are operational units separated which execute statutory activities of the Bank within customer service, banking products and services”,* and the numeration of next points is

changed respectively; **in Article 23(4) the following words are deleted:** *“by way of resolution”*; **in Article 23(5) the following words:** *“shall be defined in the Bank’s Rules of Organization adopted by the Management Board by way of a resolution”* is amended as follows: *„shall be defined in the Bank’s organizational rules adopted by the Management Board.”*

JUSTIFICATION: The proposed amendments of the Company’s Articles of Association are of editorial and ordering nature, and its implementation is connected with the changes in the organizational structure of the Bank.

5) in Article 25 points 5-9 are deleted and new points 5-6 are added in the following wording:

“5. The internal control system includes:

- 1) risk control mechanism,*
- 2) compliance of the Bank’s activities with binding laws and internal regulations,*
- 3) internal audit,*

which shall examine and assess, independently and objectively, the adequacy and efficiency of the internal control system, as well as express opinions on the Bank’s management system, including the efficiency of the management of risk resulting from the Bank’s operations.

6. The detailed rules of the internal control system are determined by the Management Board and approved by the Supervisory Board.”,

Article 26 is amended as follows:

„Article 26

- 1. The Internal Audit Department shall have a status which guarantees its autonomous and impartial operation and powers needed to pursue its goals.*
- 2. The Internal Audit Department shall directly report to the President of the Bank’s Management Board.*
- 3. The person in charge of the Internal Audit Department shall ensure that the Bank’s internal audit processes are carried out in compliance with best practices.”*

JUSTIFICATION: The proposed amendments to Article 25(5-9) and Article 26 of the Company’s Articles of Association are of editorial nature, and their implementation is connected with the necessity to make the provisions regarding The Internal Audit Department of the Bank more clear and adapted to its current operations.

JUSTIFICATION: The purpose of the proposed amendments to the Articles of Association of the Bank is to give the Bank greater opportunity to share its profit with the shareholders. The advance towards dividend is a form of profit distribution and at the same time cash benefit different from dividend. According to Article 394

of the Polish Code of Commercial Companies and Partnerships, the possibility to pay the advance towards dividend needs statutory regulations.

- 6) **Article 39(2) in the following wording is deleted:** *„2. To the extent as provided for in Article 70(1) of the Polish Accounting Act, documents related to the Bank shall be published in the Official Journal of the Republic of Poland, Monitor B.” and Article 39 is read as follows:*

„Article 39

The Bank’s obligatory notices shall be published in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy). If the law requires any notice to be published also in a national periodical, it shall be published in the daily Rzeczpospolita.”

JUSTIFICATION: The proposed amendments to the Articles of Association of the Bank are of editorial nature and are connected with the amendments of the Polish Accounting Act of 29 September 1994, which came into force as of 1 January 2013.

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 the Company**

Article 4(3)(15) in the following wording is deleted: *„15) perform agency services in selling and repurchasing investment funds participation units as well as participation units in foreign investment funds;” and Article 4(3)(15) is read as follows:*

„15) perform agency services in selling and repurchasing investment funds participation units as well as participation units in foreign investment funds as well as carrying out subscription for investment funds participation units and investment funds investment certificates”;

JUSTIFICATION: The proposed amendment to the Articles of Association of the Bank is connected with the necessity to adapt the text of the Articles of Association to the types of activities the Bank performs as well as with the willingness of the Bank to carry out subscription for investment certificates in its own name without obligation to act as an investment firm agent – according to Article 27(1) of the Polish Act on Investment Funds.

The Bank emphasizes that the new scope of the Bank’s activity takes into consideration limitations imposed on the Bank and connected with Article 70(2) of the Act on Trading in Financial Instruments, i.e. possibility to perform brokerage activities (without necessity to obtain consent of the Polish Financial Supervision Authority) as regards securities issued by the State Treasury or Polish National Bank or other financial instruments not admitted to organized trading.

In the opinion of the Bank, the additional basis to amend its Articles of Association is writing issued by the Legal Department of the Polish Financial Supervision Authority dated 25 January 2012 No. DPP/023/45/2/2012/AD where it was stated that the above services (i.e. subscription for investment certificates)



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can be performed also by the banks described in Article 70(2) of the Act on Trading in Financial Instruments provided such services are in the scope of the Bank's activity.