

Warsaw, 7 February 2012

THE MANAGEMENT BOARD'S REPORT OF GETIN NOBLE BANK S.A. ON THE MERGER WITH GET BANK S.A.

1. INTRODUCTION

Getin Noble Bank Spółka Akcyjna ("**Getin Noble Bank**" or the "**Target Company**") agreed in the merger plan dated 7 February 2012 the conditions of the merger with Get Bank Spółka Akcyjna with its registered office in Warsaw (02-672), Domaniewska 39, entered into the register of entrepreneurs maintained by the National Court Register under No. 0000304735 ("**Get Bank**" or the "**Acquiring Company**"), jointly referred to as the "**Companies**" or the "**Banks**".

This report was prepared pursuant to Article 501(1) of the Polish Commercial Companies Code ("**CCC**").

2. LEGAL BASIS FOR THE MERGER

2.1 The merger of the Companies shall be made according to Article 492(1)(1) of CCC in connection with Article 124(1) of the Polish Banking Law by transferring all of assets of Getin Noble Bank to Get Bank (merger by acquisition). According to Article 494(1) of CCC the Acquiring Company shall enter into rights and obligations of Getin Noble Bank as of the merger day.

2.2 According to Article 493(2) sentence 1 of CCC the merger day shall be the day of the merger registration in the register having the jurisdiction over the registered office of the Acquiring Company (the "**Merger Date**"). The merger entry shall have the effect of deletion of Getin Noble Bank from the register. The Target Company shall be dissolved and shall cease to exist as legal person as of the day its deletion from the register.

2.3 The Acquiring Company is a public company within the meaning of the Polish Act of 29 July 2005 on public offering and conditions of introducing financial instruments to organized trading system and on public companies (Journal of Laws No. 184, item 1539, later amended). The shares of the Acquiring Company issued as a result of the increase in the share capital of the Acquiring Company

shall be assigned to all current shareholders of the Target Company other than the Acquiring Company (the “**Entitled Shareholders**”) through the National Depository for Securities S.A. (“**NDS**”) as at the day, which, according to the regulations shall be determined as the reference day.

- 2.4** As a result of the Companies’ merger the share capital of the Acquiring Company shall be increased by PLN 144,617,688.00 as a result of issuing by way of public offering 144.617.688 ordinary bearer shares I series of the Acquiring Company with the nominal value of PLN 1.00 each (the “**Merger Share Issue Shares**”). The Merger Share Issue Shares shall be assigned to the Entitled Shareholders with the use of the following share swap parity to the shareholders of the Target Company: 1 share of the Target Company shall be exchanged for 2,4112460520 shares of the Acquiring Company (the “**Share Swap Parity**”).
- 2.5** The Merger Share Issue Shares shall be introduced to trading on the regulated market run by Warsaw Stock Exchange S.A.
- 2.6** The number of shares of the Acquiring Company assigned to the Entitled Shareholders shall be calculated by multiplying the number of shares of the Target Company owned by each of its shareholders as at the day, which, according to the regulations shall be determined as the reference day (the “**Reference Date**”) and the Share Swap Parity. Only owners of securities accounts on which shares of the Target Company are registered as of the Reference Date shall be entitled to the Merger Share Issue Shares. In the event when the product of such a multiplication does not make a whole number, it shall be rounded down to the nearest whole number.
- 2.7** The Entitled Shareholders that shall not receive a fractional part of the Company’s shares due to the necessity to round the number of the assigned shares, shall be entitled to surcharge in cash from the Acquiring Company. The surcharge shall be paid out within 45 days from the Merger Date.
- 2.8** The amount of the surcharge owed to each shareholder shall be calculated by multiplying (i) the fractional part of an unissued share of the Acquiring Company and (ii) the average price as at the closing rate of the Acquiring Company’s shares on the regulated market run by Warsaw Stock Exchange S.A. (“**WSE**”) within 1 month prior to the Merger Date or the issue price of one Merger Share Issue Share, i.e. PLN 1,8697623656, depending on which of these values is higher. The amount of the surcharge shall be rounded to 1 grosz, whereas PLN 0.005 shall be rounded up.

- 2.9** The surcharge shall be paid out from the reserve capital of the Acquiring Company. The surcharge in cash shall be lowered by the income tax in cases when this tax is due by law. The surcharge shall be paid out to the Entitled Shareholders through NDS.
- 2.10** The surplus of the assets value of the Target Company obtained as a result of issuing the Merger Share Issue Shares over their nominal value shall be assigned to the reserve capital of the Acquiring Company.
- 2.11** Within 45 days from the Merger Date, the Management Board of the Acquiring Company shall take steps so that the Merger Share Issue Shares not assigned to the Entitled Shareholders due to the round-down specified in 2.6 above are acquired by the entity chosen by the Management Board of the Acquiring Company for a price equal to (i) the average price as of the closing rate of the Acquiring Company's shares on the regulated market run by WSE within 1 month prior to the Merger Date, or (ii) the issue price of one Merger Share Issue Share, i.e. PLN 1,8697623656, depending on which of these values is higher.

3. ECONOMIC GROUNDS OF THE MERGER

- 3.1** The merger of Get Bank and Getin Noble Bank will be of benefit to both Banks, their customers as well as their shareholders (including minority shareholders).
- 3.2** As a result of the merger a fully universal bank shall be created, i.e. offering rich variety of products both financial, savings and investment ones, rich variety of additional services and presenting its offer to individual customers, small and medium enterprises as well as to corporate customers. The merger shall extend the client base and shall make it possible to offer products of the merging Banks in wider range than so far.
- 3.3** Combining the Banks' market know-how and carefully examining their areas of business will allow the Banks to create synergies, both operational synergies - including optimization of activities and financial synergies – achievement of higher effectiveness by economies of scale, increased product and services profitability and enhanced market position which shall be the target of the Management Board of the merged Bank.
- 3.4** The merger of the Companies will generate added value for the customers of both institutions. Wider range of products and services, richer services offer, better access and combined resources of expertise and experience of both Banks will directly translate into increased convenience for the Banks' customers and

enhanced positive market perception of both institutions. Moreover, the merger will make it possible to offer customers complementary products now offered separately by the Banks.

- 3.5** Comprehensive analysis of the current situation conducted by both Banks, including identification of all business areas, allowed to work out an optimum business model for the merged Bank. Moreover, the Banks are prepared to carry out the integration process in the highest possible way of effectiveness, safety and causing no difficulties for the customers.
- 3.6** In the Management Board's opinion, thanks to the synergy of income and costs, Get Bank shall strengthen its market position and attractiveness to the shareholders and potential investors as a result of:
- creation of one strong entity with the significant position on the Polish retail banking market,
 - optimization of the Bank management costs,
 - easier access to the cheaper capital for the Banks by clearer defining the target group of investors interested in investments,
 - improvement of effectiveness and profitability of operations,
 - increase of the merged Bank's value to the shareholders, including the shareholders of Getin Noble Bank.

4. GROUNDS FOR THE SWAP PARITY OF THE SHARES OF THE TARGET COMPANY TO THE SHARES OF THE ACQUIRING COMPANY

- 4.1** The Management Boards of the Companies determined the following swap parity of the shares of Getin Noble Bank to the shares of Get Bank: 1: 2,4112460520, i.e. 1 share of Getin Noble Bank shall be exchanged for 2,4112460520 shares of Get Bank (the "**Share Swap Parity**").
- 4.2** The Companies' valuation was made on the basis of the standard methodologies applied to the valuations of financial institutions and taking into account the specific character of the operations of Getin Noble Bank and Get Bank, as well as taking into account the accessibility of: historical financial information, credit portfolio data and financial results forecasts of both institutions. The following methods was applied in particular:
- market approach – public companies method – in respect of 100% of shares of Getin Noble Bank S.A.,

- cost approach – adjusted net asset value method - in respect of 100% of shares of Get Bank S.A.

4.3 The Share Swap Parity was set on the basis of the valuation of Get Bank and Getin Noble Bank and their market value. The Share Swap Parity means that each Entitled Shareholder holding one share of Getin Noble Bank shall be granted 2,4112460520 shares of Get Bank.

On behalf of Getin Noble Bank S.A:

_____	_____
Krzysztof Rosiński	Grzegorz Tracz
President of the Management Board	Member of the Management Board
_____	_____
Maurycy Kühn	Radosław Stefurak
Member of the Management Board	Member of the Management Board
_____	_____
Krzysztof Spyra	Maciej Szczechura
Member of the Management Board	Member of the Management Board

Karol Karolkiewicz	
Member of the Management Board	