

## **The opinion of the Management Board**

**on reasons and grounds for the initial capital increase within the limits of the target capital, ways of fixing the issue price of shares, as well as the possibility 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**

*(regarding draft resolution No. III/.../12/2015 of the Extraordinary General Meeting of Getin Noble Bank S.A. to be held on 10 December 2015)*

The purpose for introducing to the Articles of Association of Getin Noble Bank S.A. („Bank”) the provisions regarding the target capital is to provide the Company with a flexible instrument to quickly and effectively finance its activities by the Management Board upon the authorization given by the General Meeting.

### Target capital allows to:

1. considerably shorten and facilitate the process of winning funds within the initial capital increase as such increase does not require the General Meeting to be convened and held,
2. considerably reduce the costs of the initial capital increase,
3. considerably minimize the risk of changes of economic trend on the capital market (as the Management Board may offer new issue shares much quicker and in the most convenient moment for the Bank in comparison with the procedure of ordinary initial capital increase).

The amendments to the Articles of Association of the Bank including the authorization of the Management Board to increase the initial capital allow to provide the Management Board with a flexible instrument 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.

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 upon prior consent of the Supervisory Board as regards shares issued within the initial capital increase within the limits of the target capital.



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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.

The Management Board may exercise its powers granted by the General Meeting during the first initial capital increase or few successive ones, however always within the limits of the authorization which means that the Management Board shall not exceed the upper limit of the increase nor the time limit of the authorization.

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.