

**Opinion of the Management Board of Getin Noble Bank Spółka Akcyjna with its registered office in Warsaw
(the “Bank”, “Company”)
on exclusion of pre-emptive rights of the current shareholders of the Bank
in connection with issuance of D-series shares**

Pursuant to Art. 433 § 2 of the Act dated 15 September 2000 - Commercial Companies Code (uniform text: Dz. U. of 2017, Item 1577, as amended) the Management Board of Getin Noble Bank S.A. with its registered office in Warsaw (the “Bank”) has hereby adopted the opinion relating to the putting of the resolution on increase of the share capital by issuing D-series ordinary bearer shares through open offering, exclusion of all pre-emptive rights of the current shareholders, dematerialization and application for admittance to trading of the D-series shares on the regulated market of the Warsaw Stock Exchange on the agenda of the Extraordinary General Meeting of the Bank convened to be held on 25 July 2018 (“**EGM**”).

The purpose of the increase in the Bank’s share capital through issuance of 36,630,037 (in words: thirty six million six hundred thirty thousand thirty seven) D-series ordinary bearer shares of the nominal value of PLN 2.73 (two point seventy three) each is to fulfil one of the obligations set forth in the Capital Protection Plan.

In accordance with the information provided by the Bank’s Management Board in the current report no. 28/2018 of 24 April 2018, since 1 January 2018 the Bank has not been meeting the combined buffer requirement referred to in Art. 55 of the Act of 5 August 2015 on the Macro-prudential Oversight of the Financial System and Crisis Management in the Financial System. Therefore, the Capital Protection Plan (the “Plan”) was developed and then approved by the Polish Financial Supervision Authority, which was mentioned in the current report no. 27/2018 of 24 April 2018.

Within the Plan, the Company’s Management Board undertook to take actions aimed to reach the legally required minimum capital by the end of 2019, including actions involving the increase in the Bank’s share capital through issuance of new shares. At the same time, the Bank’s Management Board undertook to complete the first increase of the share capital by PLN 200,000,000 in the second half of 2018.

Considering the above, the Bank’s Management Board took the necessary actions aimed at timely completion of the subject-matter increase of own funds. However, due to the deadline set forth in the Plan for issuance of new shares and the fact that the issuance of shares through open offering is the fastest and most effective way of raising capital, having agreed to the subject-matter increase of the capital in the specified time frame, the Management Board’s believes that the exclusion of all pre-emptive rights of the current shareholders of the Bank with regard to all of the newly issued shares is justified and in line with the Bank’s best interest.

In addition, considering the above requirements, the Management Boards finds that the funds raised through the issuance from PhD Leszek Czarnecki or parties related to him by capital or personally with the exclusion of the pre-emptive rights of the current shareholders will contribute to a relatively fast increase in the Bank’s own funds.

The Company’s Management Board considered also an alternative way of raising those funds, i.e. through public placement. However, considering the following factors:

- current market situation,
- lack of inclination of investors to take up shares of financial institutions,
- current listings of the Bank’s shares,
- schedule and significant costs of such transaction,

the fact that the risk of potential failure of the public placement is, in the Management Board’s view, high In

addition, a failure of the public placement would be also detrimental to the Company's image.

Considering the above, the Management Board decided to make the offer to take up the D-series shares through open offering to PhD Leszek Czarnecki or other parties related to him by capital or personally.

However, it should be noted that the discussions will concern both acquisition of the issued D-series shares, as well as further long-term involvement of particular investors in the increase in the Bank's capital base.

The suggested issue price of the D-series shares, i.e. PLN 2.73 per share was specified to be equivalent to the nominal value of the Bank's shares.

The suggested price for one feature is the minimum issue price allowed by the law in accordance with Art. 309 § 1 of the Commercial Companies Code in connection with Art. 431 § 7 of the Commercial Companies Code. In the Management Board's view, the suggested issue price is not detrimental to the shareholders holding the company's shares which are trading at the moment.