

## REPORT OF THE SUPERVISORY BOARD OF GETIN NOBLE BANK S.A. FOR THE FINANCIAL YEAR 2011

1. In the financial year 2011 the Supervisory Board of Getin Noble Bank S.A. with its registered office in Warsaw (the „Bank“, the „Company“) held 6 meetings and adopted 153 resolutions as follows:
  - 40 resolutions were adopted at the meetings,
  - 113 resolutions were adopted using means of direct remote communication or in writing.
2. The Supervisory Board exercised permanent supervision over the Company's activities in accordance with rights and obligations stated in the Polish Commercial Companies Code, the Bank's Articles of Association and supervisory regulations, and checked up on the proper performance of the statutory tasks by the Bank.

The supervisory-control actions performed by the Supervisory Board were as follows:

- to analyze and assess current financial results of the Company and Getin Noble Bank S.A. Capital Group,
- to analyze periodic financial statements of the Company and periodic Management Board's reports regarding current and planned activities of the Company,
- to approve unit and consolidated financial statements of Getin Noble Bank S.A. and Getin Noble Bank S.A. Capital Group for the financial year 2011,
- to approve procedures/amendments to procedures and rules, provided such course was reserved by the resolutions of the Polish Financial Supervision Authority and the Articles of Association of Getin Noble Bank S.A.,
- to execute tasks of the Audit Committee,
- to give consents in matters which are subject to Article 79a of the Banking Law Act and give opinions in matters which are subject to Supervisory Board's recommendations to the Management Board regarding the Bank's credit policy,
- to approve and give consent to assume obligations by the Company, including obligations regarding the development of Getin Noble Bank S.A. Capital Group and acquisition and taking up stocks/shares in other entities.

The Supervisory Board executed the following tasks within the scope of its competence:

- adopted uniform text of the Articles of Association of Getin Noble Bank S.A. on the basis of the competence given to the Supervisory Board by the Extraordinary General Meeting of Getin Noble Bank S.A.
- gave opinion on the amendments to the Articles of Association of the Company as well as drafts of other resolutions before they were presented to the General Meeting,
- assessed the Management Board's report on the Company's activities and the financial statements for the financial year 2011 as well as consolidated financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2011,
- assessed the manner of allocation of profit for the financial year 2011,
- drew up and adopted report on the Supervisory Board's activities in the financial year 2011,
- chose the audit company to examine the financial statements for the financial year 2011,
- adopted the "Financial Plan for Getin Noble Bank S.A. for the financial year 2012" and the "Strategy of Getin Noble Bank S.A. for the years 2012-2014",
- approved amendments to the „Rules of the Supervisory Board of Getin Noble Bank S.A.“,
- approved the „Strategy and credit policy of Getin Noble Bank S.A“, the "Strategy and policy of the risk management of retail credit exposures portfolio in Getin Noble Bank S.A.", the "Strategy and policy of the risk management of mortgage credit exposures portfolio in Getin Noble Bank S.A."
- approved the "Procedure determining rules of the internal capital assessment and capital adequacy assessment process (ICAAP) and capital strategy of the Bank",

- approved the “Policy of non-compliance risk management of Getin Noble Bank S.A.”
  - approved the “Information policy in Getin Noble Bank S.A.”,
  - approved the „Strategic goals and investment policy within subsidiaries of Getin Noble Bank S.A. Capital Group”,
  - approved the “Strategy of operational risk management in Getin Noble Bank S.A.”,
  - approved the „Policy of changeable elements of remuneration of persons holding managerial positions in Getin Noble Bank S.A.”,
  - approved the amendments to the “Internal Control System of Getin Noble Bank S.A.” and approved the „Plan of the Internal Audit tasks for the financial year 2011” as well as the “Audit Plan for the financial year 2012”,
  - took decision to execute tasks of the Audit Committee by the Supervisory Board and rules of their performance,
  - gave consent to acquire shares in other entities by Getin Noble Bank S.A.,
  - gave consent to the Management Board’s actions provided such consent was required by the Articles of Association of Getin Noble Bank S.A., the Rules of the Supervisory Board or by the resolutions of the Supervisory Board.
3. In the financial year 2011 the Supervisory Board set itself a goal to monitor implementation of tasks adopted in the financial plan for the year 2011 and the Bank’s strategy for the period of three years regarding the Bank’s activities development, gaining the expected level of effectiveness of operations, ensuring the operation safety on the level exceeding the minimum of supervisory requirements and therefore strengthening the position of Getin Noble Bank S.A. in the Polish banking system as regards both the increase of the balance sheet total and the value of the realized deposit and credit operations as well as the increase in the Bank’s popularity among clients calculated as the increase in the number of current accounts serviced and the credit offer quality assessment.
4. The Supervisory Board upon the powers given to it by the Resolution No. III/28/04/2011 of the General Meeting of Getin Noble Bank S.A. adopted the uniform text of the Articles of Association of the Bank. The Supervisory Board approved the organizational structure of the Bank and a number of regulations essential for the safety of the operations of Getin Noble Bank S.A., for which such course is required by the provisions of law, supervisory body decisions, including the Polish Financial Supervision Authority.
5. The resolution No. XXXIX/30/03/2011 of the General Meeting of Getin Noble Bank S.A. entrusted the Audit Committee tasks with the Supervisory Board – as a result of the fact that there is no person in the Supervisory Board having competence described in Article 86(3) and (4) of the Act of 7 May 2009 on Statutory Auditors, Their Self-Government and Entities Authorized to Audit Financial Statements and on Public Oversight. The Supervisory Board consists of the minimum number of members required by law, therefore the Audit Committee tasks are executed by the whole Supervisory Board of the Bank.

To maximize the effectiveness of the Audit Committee tasks the Supervisory Board decided to appoint the Audit Committee Tasks Coordinator and adopted resolution on the scope of activities of the Supervisory Board resulting from taking those tasks and rules of their performance.

The Supervisory Board executed the following tasks within the scope of its competence:

- a. monitored current works of the Internal Audit Department,
- b. assigned unplanned audits to the Internal Audit Department,
- c. periodically monitored complaints lodged by the Company’s clients through the Polish Financial Supervision Authority,
- d. monitored processes of the risk management in the Company (interest rate, liquidity, currency, legal, credit and operational risk), including review of the information on identified essential risks in those areas,

- e. reviewed the external auditor's remarks after examining financial statements of the Company for the financial year 2010, financial statements examined in the financial year 2011.

Tasks described above were executed upon meetings of the Supervisory Board and direct consultations with the Management Board of the Bank and the Internal Audit Department Director.

6. The composition of the Supervisory Board in the financial year 2011 was as follows:
  1. Leszek Czarnecki – the Chairman of the Supervisory Board,
  2. Remigiusz Baliński – the Vice-Chairman of the Supervisory Board,
  3. Radosław Boniecki – a Member of the Supervisory Board,
  4. Michał Kowalczewski - a Member of the Supervisory Board,
  5. Dariusz Niedośpiał - a Member of the Supervisory Board.
7. The Supervisory Board of Getin Noble Bank S.A. in order to fulfill the supervisory duties pointed in Article 382 §3 of the Polish Commercial Companies Code assessed the following:
  1. unit financial statements of Getin Noble Bank S.A. for the financial year 2011;
  2. consolidated financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2011;
  3. Management Board's report on the activities of Getin Noble Bank S.A. in the financial year 2011;
  4. Management Board's report on the activities of Getin Noble Bank S.A. Capital Group in the financial year 2011.
  5. Management Board's motion regarding allocation of profit for the financial year 2011;in respect of their consistency with books and documents as well as factual state, including as follows:

A/ in the presented financial statements of Getin Noble Bank S.A. for the financial year 2011:

1. profit and loss statements for the period starting on 1 January 2011 and ending on 31 December 2011, which shows net profit of PLN 556,953 thousand,
2. statements on the total revenue for the period starting on 1 January 2011 and ending on 31 December 2011, which shows the total net revenue of PLN 633,954 thousand,
3. statements on the financial situation as at 31 December 2011, which assets and liabilities equal PLN 53,318,374 thousand,
4. statements on the changes in equity for the period starting on 1 January 2011 and ending on 31 December 2011, which shows net increase in equity at PLN 646,662 thousand,
5. cash flow statements for the period starting on 1 January 2011 and ending on 31 December 2011, which shows net increase of cash at PLN 656,001 thousand,
6. accounting principles and additional information ("attached financial statements").

B/ in the presented consolidated financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2011:

1. profit and loss statements for the period starting on 1 January 2011 and ending on 31 December 2011, which shows the net profit of PLN 949,838 thousand,
2. statements on the total revenue for the period starting on 1 January 2011 and ending on 31 December 2011, which shows the total net revenue of PLN 1,027,560 thousand,
3. statements on the financial situation as at 31 December 2011, which assets and liabilities equal PLN 53,542,074 thousand,
4. statements on the changes in equity for the period starting on 1 January 2011 and ending on 31 December 2011, which shows the net increase in equity at PLN 766,391 thousand,
5. cash flow statements for the period starting on 1 January 2011 and ending on 31 December 2011, which shows the net increase of cash at PLN 620,607 thousand,

6. accounting principles and additional information ("attached financial statements").

The Supervisory Board after reading the opinion of the statutory auditor dated 29 February 2012 and after analyzing the presented documents, hereby assesses that:

1. the financial statements of Getin Noble Bank S.A. for the financial year 2011 and the Management Board's report on the activities of Getin Noble Bank S.A. in the financial year 2011 were drawn up correctly in terms of their form and content, in consistency with the books and state known to the Supervisory Board,
2. the consolidated financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2011 and the Management Board's report on the activities of Getin Noble Bank S.A. Capital Group in the financial year 2011 were drawn up correctly in terms of their form and content, in consistency with the books and state known to the Supervisory Board.

The Supervisory Board positively assesses the motion of the Management Board of Getin Noble Bank S.A. to leave the profit for the financial year 2011 in the amount of PLN 556 953 155.16 (in words: five hundred fifty-six million nine hundred fifty-three thousand one hundred fifty-five zloty and sixteen) in the Company and allocate it for the reserve capital. Leaving the profit at the Bank will positively influence the capital adequacy ratio, the liquidity ratio, improve the credit financing source structure and improve the Bank's image as an institution carrying for the safety of the retail deposits.

Taking into consideration the above, the Supervisory Board of Getin Noble Bank S.A. hereby recommends the Annual General Meeting of Getin Noble Bank S.A. to approve:

1. The Management Board's report on the activities of Getin Noble Bank S.A. in the financial year 2011.
2. The financial statements of Getin Noble Bank S.A. for the financial year 2011.
3. The Management Board's report on the activities of Getin Noble Bank S.A. Capital Group in the financial year 2011.
4. The financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2011.
5. The motion of the Management Board of Getin Noble Bank S.A. regarding allocation of profit for the financial year 2011.

The Supervisory Board hereby unanimously recommends the Annual General Meeting to adopt as follows:

1. to approve the Management Board's motion to allocate profit for the financial year 2011 for the reserve fund increase, and therefore for Getin Noble Bank's equity increase,
2. to acknowledge fulfillment of duties by the Members of the Management Board in the financial year 2011.

Chairman  
of the Supervisory Board

.....  
*Leszek Czarnecki*

Vice-Chairman  
of the Supervisory Board

.....  
*Radosław Boniecki*

Member  
of the Supervisory Board

.....  
*Remigiusz Baliński*

Member  
of the Supervisory Board

.....  
*Michał Kowalczewski*

Member  
of the Supervisory Board

.....  
*Dariusz Niedośpiał*