

REPORT OF THE SUPERVISORY BOARD OF GETIN NOBLE BANK S.A. FOR THE FINANCIAL YEAR 2013

MEETINGS AND SUPERVISION

The Supervisory Board of Getin Noble Bank S.A. ("Bank", "Company"), on the basis of rights and obligations stated in the Polish Code of Commercial Companies and Partnerships, the Bank's Articles of Association and the Rules of Supervisory Board adopted by the Supervisory Board exercised permanent supervision over the Company's activities, held 7 meetings and adopted 111 resolutions as follows:

- 48 resolutions were adopted at the meetings,
- 63 resolutions were adopted using means of direct remote communication or in writing.

During the meetings, the Supervisory Board considered information, analyses and motions submitted by the Management Board and by the committees operating within the Supervisory Board. The Supervisory Board works were concentrated on both strategic and current issues connected with the Bank's activities.

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, as well as business and PR effects as regard the implementation of the new Bank's strategy,
- to analyze periodic financial statements of the Company and periodic Management Board's reports regarding current and planned activities of the Company,
- to approve the Management Board's report on the Company's activities and the financial statements of the Company for the financial year 2012 as well as consolidated financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2012,
- to choose the audit company to examine the financial statements for the financial year 2013,
- to assess the manner of allocation of profit of the Company for the financial year 2012,
- to adopt report on the Supervisory Board's activities in the financial year 2012,
- to adopt the "Financial Plan for Getin Noble Bank S.A. for the financial year 2013" and the "Strategy of Getin Noble Bank S.A. for the years 2013-2015",
- 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 the Bank,
- to execute tasks of the Audit Committee and Remuneration 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 give 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 including 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,
- to oblige the Management Board of the Bank to effectively implement the program of client service improvement, to regularly inform on the subject and to intensively supervise the companies of the Group,
- to give consent to the bonds issue within the Public Bonds Issue Program,
- to approve guidelines to the own shares purchase program, to give opinion to the purchase prices of the Bank's own shares and the schedule of the Share Repurchase Program,
- to analyze the implementation of the policy of variable elements of remuneration at the Bank, including approval of the updated "Policy of variable elements of remuneration of persons holding managerial positions in Getin Noble Bank S.A."

The Supervisory Board also analyzed annual statements as regards the internal control and compliance assurance. The Supervisory Board was also informed on the results of the inspection of the Polish Financial Supervision Authority.

COMPOSITION OF THE SUPERVISORY BOARD

The composition of the Supervisory Board at the end of the financial year 2013 was as follows:

1. Leszek Czarnecki – the Chairman of the Supervisory Board,
2. Rafał Juszcak – the Deputy Chairman of the Supervisory Board,
3. Remigiusz Baliński – a Member of the Supervisory Board,
4. Michał Kowalczewski - a Member of the Supervisory Board,
5. Jacek Lisik - a Member of the Supervisory Board.

The Supervisory Board indicates that in the financial year 2013 it was composed of persons having broad economy, banking, management and finance knowledge, as well as practical knowledge gained while performing managerial functions at financial institutions. The Supervisory Board assesses that the

qualifications of the members of the Supervisory Board ensure correct performance of tasks resulting from binding law provisions.

ASSESSMENT OF FINANCIAL STATEMENTS OF THE BANK

The financial statements of the Bank were audited in accordance with binding laws by statutory auditor – Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k with its registered office in Warsaw, that gave positive qualified opinion. The Supervisory Board of Getin Noble Bank S.A. in order to fulfill the supervisory duties pointed in Article 382(3) of the Polish Code of Commercial Companies and Partnerships assessed financial statements of the Company for the financial year 2013 and consolidated financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2013 in respect of their consistency with books, documents and factual state, as well as Management Board’s motion regarding allocation of profit for the financial year 2013.

Getin Noble Bank S.A. unit financial statements for the financial year 2013 contains as follows:

- 1) profit and loss statements for the period starting on 1 January 2013 and ending on 31 December 2013, which shows net profit of PLN 310,755 thousand,
- 2) statements on the total revenue for the period starting on 1 January 2013 and ending on 31 December 2013, which show total net revenue of PLN 294,811 thousand,
- 3) statements on the financial situation as at 31 December 2013, which assets and liabilities equal PLN 63,263,327 thousand,
- 4) statements on the changes in equity for the period starting on 1 January 2013 and ending on 31 December 2013, which shows the net increase in equity at PLN 329,567 thousand,
- 5) cash flow statements for the period starting on 1 January 2013 and ending on 31 December 2013, which shows the net decrease of cash at PLN 1,083,629 thousand,
- 6) accounting principles and additional information (“attached financial statements”).

Getin Noble Bank S.A. Capital Group consolidated financial statements for the financial year 2013 contains as follows:

- 1) consolidated profit and loss statements for the period starting on 1 January 2013 and ending on 31 December 2013, which shows net profit of PLN 402,484 thousand,
- 2) consolidated statements on the total revenue for the period starting on 1 January 2013 and ending on 31 December 2013, which show total net revenue of PLN 387,109 thousand,

- 3) consolidated statements on the financial situation as at 31 December 2013, which assets and liabilities equal PLN 63,617,095 thousand,
- 4) consolidated statements on the changes in equity for the period starting on 1 January 2013 and ending on 31 December 2013, which shows the net increase in equity at PLN 421,887 thousand,
- 5) consolidated cash flow statements for the period starting on 1 January 2013 and ending on 31 December 2013, which shows the net decrease of cash at PLN 966,389 thousand,
- 6) accounting principles and additional information (“attached financial statements”).

The Supervisory Board studied the statutory auditor’s opinion dated 28 February 2014 as regards the unit financial statements for the financial year 2013 as well as consolidated financial statements of the Group for the financial year 2013 and stated that the documentation was prepared correctly in all essential aspects, that it reflects reliably and clearly the financial position of the Company and of the Group as at 31 December 2013 as well as financial results and cash flow for the period starting on 1 January 2013 and ending on 31 December 2013, consistent with regulations regarding unit and consolidated financial statements and stated that the above statements 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 allocate the net profit for the financial year 2013 in the amount of PLN 310,755,470.41 for covering the undivided net loss of Getin Noble Bank S.A. from previous years resulting from operational loss of the Bank incurred in connection with the correction of the financial result from previous years made in the financial statements for 2013 as a result of retrospective application of changes to the accounting principles in the calculation of insurance sale remuneration and adapting it to the recommendation of the Polish Financial Supervision Authority dated 23 December 2013 (DRB/DRB_III/732/77/1/2013). The total level of the correction of the financial result resulting from changes to the accounting principles amounted PLN -362,825,092.83. At the same time the Supervisory Board positively assesses the motion of the Management Board to give consent to cover the remaining undivided net loss of Getin Noble Bank S.A. from previous years resulting from the above changes to the accounting principles in the amount of PLN -52,069,622.42 from the reserve fund.

ASSESSMENT OF THE COMPANY’S ACTIVITIES IN THE FINANCIAL YEAR 2013

The operation’s of the Management Board are within the business plan and strategy adopted by the Bank and are supported by the Members of the Supervisory Board. In accordance with Article 382(3) of the Polish

Code of Commercial Companies and Partnerships, the Supervisory Board assesses the Management Board's report on the activities of Getin Noble Bank S.A. in the financial year 2013 and the Management Board's report on the activities of Getin Noble Bank S.A. Capital Group in the financial year 2013.

The Supervisory Board finds that the above statements contain necessary synthetic information as regards the Company and the Group in the financial year 2013 and the Supervisory Board assesses them positively.

SUMMARY OF THE ACTIVITIES OF THE SUPERVIASORY BOARD AND ITS COMMITTEES

In the financial year 2013 the Supervisory Board set itself a goal to monitor implementation of tasks adopted in the financial plan for the year 2013 and the new strategy of the Bank - Getin UP. The Supervisory Board monitored 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 opinion of the Supervisory Board, the cooperation with the Management Board of Getin Noble Bank S.A. realized within supervisory relations both during regular meetings as well as in the period between the meetings within direct consultations, had expected effects reflecting in the Bank's activities and can be assessed as correct. The Management Board of the Bank reliably and comprehensively presented information regarding organizational, legal and financial aspects connected with the activities of the Company and its subsidiaries, as well as informed the Supervisory Board on matters covered by its competence on an ongoing basis. The Supervisory Board fully supported the Management Board in the implementation of the new strategy - Getin UP, which aims to build strong and stable relations with the clients based on the highest quality of service as well as attractive and client-made products. The approved change of the flagship product contributed to strengthening the image of the Bank as a fully universal institution and innovation leader. The Supervisory Board actively supported the Bank's activities on the merger and acquisitions market, which were very successful. The Bank completed the acquisition of an organized part of DnB NORD bank, as well as DZ Bank Polska and Dexia Kommunalkredit Bank Polska.

The Supervisory Board exercises the Audit Committee tasks, which aim is to exercise by the Supervisory Board its supervisory duties within the process of financial reporting, risk management, internal control system and audit process. The Supervisory Board appointed the Audit Committee Tasks Coordinator and permanent advisor of the Supervisory Board to support the Supervisory Board in performing the above tasks.

Within the task of the Audit Committee, the Supervisory Board accepted the “Plan of activities of the Supervisory Board in the scope of performing Audit Committee tasks in the financial year 2013” presented by the Audit Committee Tasks Coordinator. Upon execution of the above Plan, the Supervisory Board reviewed the report of statutory auditor regarding financial statement for the financial year 2012 (unit and consolidated), chose the audit company to examine the financial statements for the financial year 2013 and exercised permanent supervision over the Company’s activities. The Supervisory Board while exercising the Audit Committee tasks can order the Management Board or employees of the Company to submit particular accounting, finance, internal control, internal audit and risk management information, necessary to perform actions.

The Remuneration Committee was created within the Supervisory Board, which consists of two Supervisory Board Members. The Committee runs careful and stable risk management, capital and liquidity and particular care of long-term interests of the Bank, its shareholders and investors. The tasks of the Committee include giving opinion on the policy of variable elements of remuneration of persons holding managerial positions at the Bank, in particular the amount and elements of remuneration. The tasks of the Committee also include monitoring and giving opinion on variable elements of remuneration of persons holding managerial positions at the Bank connected with risk management and compliance of the Bank’s activities with binding laws and internal regulations.

The Supervisory Board, taking into consideration supervisory activities and the fact that the Audit Committee of the Supervisory Board controlled the internal control system quality on a current basis, ensures that the internal control system effectively and properly meets the regulatory requirements, is well managed and adequate to the size of the Bank and its exposure to risks connected with the Bank’s operations.

Taking into consideration the above, in the opinion of the Supervisory Board, the Supervisory Board effectively and reliably performed its tasks. The Supervisory Board performed its duties and statutory competence properly, which guarantees proper supervision over the Company in all essential aspects of its operations.

RECOMMENDATIONS

The Supervisory Board of Getin Noble Bank S.A. positively assesses the activities of the Company in the financial year 2013 and 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 2013.

2. The financial statements of Getin Noble Bank S.A. for the financial year 2013.
3. The Management Board's report on the activities of Getin Noble Bank S.A. Capital Group in the financial year 2013.
4. The financial statements of Getin Noble Bank S.A. Capital Group for the financial year 2013.
5. The motion of the Management Board of Getin Noble Bank S.A. regarding allocation of profit for the financial year 2013

and to acknowledge fulfillment of duties by the Members of the Management Board in the financial year 2013.

Warsaw, 27 March 2014

*Chairman
of the Supervisory Board*

.....
Leszek Czarnecki

*Deputy Chairman
of the Supervisory Board*

.....
Rafał Juszczyk

*Member
of the Supervisory Board*

.....
Remigiusz Baliński

*Member
of the Supervisory Board*

.....
Michał Kowalczewski

*Member
of the Supervisory Board*

.....
Jacek Lisik