

EXTRACT FROM THE MANAGEMENT BOARD'S REPORT FOR THE PERIOD STARTING ON 1 JANUARY 2009 AND ENDING ON 31 DECEMBER 2009

Statement on compliance with corporate governance rules in 2009

In July 2007, the Supervisory Board of the Warsaw Stock Exchange adopted corporate governance rules for joint stock companies issuing shares, convertible or pre-emptive bonds admitted to public trading. The corporate governance rules in the form of the Code of Best Practices for WSE Listed Companies are provided in the Appendix to Resolution No. 12/1170/2007 of the WSE Supervisory Board dated 4 July 2007, and came into effect as of 1 January 2008. The document can be accessed at the official website of the Warsaw Stock Exchange dedicated to corporate governance, www.corp-gov.gpw.pl.

Pursuant to the provisions of the new code, on 28 April 2008, the Bank's Management Board prepared the "Statement of the Management Board of Noble Bank S.A. on non-compliance with certain rules specified in the Code of Best Practices for WSE Listed Companies". The said statement was amended by a statement included in current report No. 52/2008 of 19 August 2008.

In accordance with the above, the Bank complies with the Code of Best Practices for WSE Listed Companies with the exclusion of the following provisions:

"III. Best Practices for Supervisory Board Members

6. At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities with significant connections with the company. The independence criteria should be applied pursuant to Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company, its subsidiary or an associated company cannot be deemed to meet the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of a Supervisory Board member as defined in this rule is construed as an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting.

The above rule is not and will not be observed. The Bank's authorities take the view that, in accordance with the general principle of majority rule and protection of minority shareholders' rights, a shareholder who has made a greater contribution to capital runs a higher financial risk, hence there are grounds for the shareholder's interests to be considered proportionately to the capital contributed. Thus, the shareholder should also have the right to propose Supervisory Board candidates who would ensure the implementation of the strategy adopted for the Bank. In the Bank's view, it enables the adequate and effective implementation of the Bank's strategy and sufficiently protects the interests of all shareholder groups and other groups associated with the Bank. Given the Bank's current shareholder structure, the rule in question excessively limits the corporate rights of majority shareholders and violates the principle of majority rule in a joint stock company. The Bank's General Meeting selects Supervisory Board Members from among individuals of high moral integrity who have the required education, professional

and personal experience, and are able to devote the amount of time required to adequately perform their duties as Supervisory Board Members. In the opinion of the Management Board, these criteria ensure the effective work of Supervisory Board Members in the Bank's interests and, accordingly, in the interests of all of its shareholders.

7. The Supervisory Board should establish at least an internal audit committee. The committee should include at least one member independent of the company and entities with significant connections with the company, who has qualifications in accounting and finance. In companies where the Supervisory Board consists of the minimum number of members required by law, the tasks of the committee may be performed by the Supervisory Board.

The above rule is partially observed. On 18 August 2008, the Bank's Supervisory Board established an internal Audit Committee with the following members: Mr Remigiusz Baliński, Mr Dariusz Niedośpiął and Mr Radosław Stefurak. In addition, a permanent expert with qualifications in accounting and finance was appointed to assist the Audit Committee. On 15 December 2009, the Bank's Supervisory Board amended the Rules of the Audit Committee and granted the Supervisory Board the authority to perform the tasks of the Audit Committee. This amendment was necessitated by changes in the membership of the Bank's governing and supervisory bodies. Currently the Bank's Supervisory Board consists of the minimum number of members required by law, hence the tasks of the audit committee must be performed by the Supervisory Board.

As regards the independence of at least one member of the Audit Committee, the abovementioned rule is not observed by the Bank because rule no. 6 of Part III "Best Practices for Supervisory Board Members" is not observed.

IV. Best Practices for Shareholders

8. The General Meeting or the Supervisory Board should ensure that the company authorised to audit financial statements changes at least once every seven financial years.

This rule will not be observed. The Bank's authorities take the view that it is sufficient to change the auditor from among the auditors engaged by the company auditing the financial statements. This position complies with the applicable European regulations (Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts) that set out the rule of the independence of the key partner of the auditing company responsible for conducting the audit, According to this rule, the key partner should be changed at least once every seven years. In view of the above, the Bank considers it unnecessary to change the company authorised to audit the financial statements.

1.1. The Bank's shareholders with major direct and indirect shareholding in the Bank in 2009

Major Shareholders	No. of shares	Number of votes at the GM	% of the total number of shares
Getin Holding S.A.	158 458 666	158 458 666	73,64%
Maurycy Kuhn	10 328 594	10 328 594	4,80%
Krzysztof Spyra	10 389 947	10 389 947	4,83%
Jarosław Augustyniak	10 697 947	10 697 947	4,97%

Mr Leszek Czarnecki, PhD, is the controlling entity of Getin Holding S.A. (directly and through LC Corp B.V., in which he has a 100 percent shareholding, and other subsidiaries).

1.2. Description of the rules for appointing and recalling managing individuals and their powers, particularly their right to decide to issue or redeem shares. The composition of the Management Board and its changes that took place in the financial year 2009

Management Board Members are appointed and recalled by the Supervisory Board as required by the Banking Law. Members of the Management Board are appointed for a joint term of office of three years.

Members of the Supervisory Board are appointed and recalled by the General Meeting.

The Management Board manages the affairs of the Bank and represents it before third parties. The Management Board is responsible for any issues that are not reserved in the Articles of Association and applicable legal regulations as being within the competence of other bodies of the Bank. The Management Board operates pursuant to the rules approved by the Supervisory Board. The said rules specify which matters require a collective review and adoption of a resolution by the Management Board. The Management Board's competence to decide to issue or redeem shares in 2009 was limited by the Articles of Association. Pursuant to the Bank's Articles of Association of 2009, the General Meeting is responsible for adopting resolutions on increasing or decreasing the Bank's share capital. In 2009, the Bank's Management Board did not have the authority to increase the Bank's share capital and issue the Bank's shares under conditions specified by the provisions of Art. 444-446 of the Code of Commercial Companies.

The above was amended on 4 January 2010 when the District Court for the Capital City of Warsaw in Warsaw, 13th Economic Division of the National Court Register, registered amendments in the Bank's Articles of Association adopted on 18 June 2009 by way of Resolution No. IV/18/06/2009 and V/18/06/2009 of the Extraordinary General Meeting of Noble Bank S.A. Pursuant to Art. 11 of the amended Articles of Association, the Bank's Management Board is authorised, until 30 May 2012, to increase share capital once or a few times within the authorised capital by issuing bearer shares (authorised capital) according to the conditions specified therein.

As of 31 December 2009, the composition of the Bank's Management Board was as follows:

Jarosław Augustyniak, President of the Management Board,
Maurycy Kuhn, Member of the Management Board,
Krzysztof Spyra, Member of the Management Board,
Radosław Stefurak, Member of the Management Board,
Bogusław Krysiński, Member of the Management Board,
Krzysztof Rosiński, Member of the Management Board.

On 9 January 2009, the Supervisory Board appointed a new Member of the Management Board, Mr Bogusław Krysiński, who resigned from that post as of 31 December 2009.

At its meeting on 20 October 2009, the Bank's Supervisory Board appointed Mr Krzysztof Rosiński and Mr Radosław Stefurak as new Members of the Management Board as of 31 October 2009.

Mr Krzysztof Rosiński, the then Chairman of the Bank's Supervisory Board, and Mr Radosław Stefurak, the then Member of the Bank's Supervisory Board, resigned from their posts of Supervisory Board Members as of 30 October 2009.

At its meeting on 15 December 2009, the Bank's Supervisory Board entrusted Mr Remigiusz Baliński with the role of Vice-Chairman of the Supervisory Board.

Description of the rules for amending the Bank's Articles of Association

Amendments to the Bank's Articles of Association are made by the General Meeting according to the procedure pursuant to the Code of Commercial Companies, i.e. a resolution of the General Meeting and entry in the National Court Register are required to introduce amendments to the Company's Articles of Association. Furthermore, pursuant to Art. 34 par. 2 of the Banking Law, an amendment to the Bank's Articles of Association requires the approval of the Polish Financial Supervision Authority if such an amendment refers to preferred shares or shares with limited voting rights in the Bank organised as a joint stock company and:

- 1) the legal name of the Bank,
- 2) the Bank's registered office, the type and scope of its activity, in particular actions, referred to in Art. 69 par. items 1 to 7 of the Trading in Financial Instruments Act of 29 July 2005, that the Bank intends to conduct under Art. 70 par. 2 of the same act,
- 3) the Bank's governing bodies and their competence, and in particular the competence of Members of the Management Board referred to in Art. 22b par. 1 of the Banking Law, as well as procedures for decision-making, the basic organisation structure of the Bank, procedures for making representations with regard to property rights and obligations, procedures for issuing internal regulations and procedures for making decisions with regard to assuming obligations or disposing assets whose aggregate value in relation to one entity exceeds 5% of own funds,
- 4) the rules for the functioning of the internal control system,
- 5) the Bank's own funds and rules for financial management.

The functioning of the General Meeting and its essential powers. Description of the rights of shareholders and manner of exercising these rights, in particular the rules of the General Meeting of Shareholders, if such rules have been adopted, unless information in this respect follows directly from provisions of the law

The General Meeting of Shareholders is the superior governing body of the Bank. The General Meeting is convened as an ordinary or extraordinary one pursuant to the generally applicable regulations, the Bank's Articles of Association and the Rules of the General Meeting of Shareholders. Corporate documents are available at the Bank's website.

The General Meeting of Shareholders, apart from other matters set out herein and in legal provisions, has the authority to:

- 1) review and approve the Bank's financial statements for the previous financial year, consisting of the balance sheet, profit and loss account, supplementary information and cash-flow statement,
- 2) review and approve the report on the Bank's operations in a financial year, prepared by the Management Board,

- 3) adopt resolutions on the distribution of profits or the covering of losses,
- 4) acknowledge the fulfilment of duties by the Supervisory Board and Management Board members,
- 5) appoint and recall members of the Supervisory Board and its Chairman,
- 6) amend the Bank's Articles of Association,
- 7) adopt resolutions to increase or decrease the Bank's share capital,
- 8) adopt resolutions on the redemption the Bank's shares, terms and conditions thereof and on issuing utility certificates,
- 9) adopt resolutions on issuing convertible bonds or bonds with pre-emptive rights to acquire shares,
- 10) determine the remuneration for the members of the Supervisory Board,
- 11) adopt resolutions to sell or lease the Company's business or an organised part thereof and to establish a limited property right thereon,
- 12) pass resolutions regarding other issues submitted by the Supervisory Board, the Management Board or shareholders, pursuant to these Articles of Association and the applicable laws.

The Company's shareholders exercise their rights pursuant to the generally applicable regulations, the Company's Articles of Association and the Rules of the General Meeting of Shareholders.

Composition of the Supervisory Board and its changes that took place during the financial year 2009. Description of the activities of the supervisory bodies and their committees

The Supervisory Board is a permanent body supervising the operations of the Bank in all areas of its activity. The Supervisory Board consists of 5 to 7 members appointed by the General Meeting of Shareholders. A shareholder holding at least 10% of the share capital has the right to his representative in the Supervisory Board. Members of the Supervisory Board are appointed for a joint term of office of three years. The Supervisory Board acts pursuant to the generally applicable laws, the Bank's Articles of Association and the Rules of Supervisory Board.

As of 31 December 2009, the composition of the Bank's Supervisory Board was as follows:

Remigiusz Baliński, Vice-Chairman of the Supervisory Board,
Leszek Czarnecki, Member of the Supervisory Board,
Michał Kowalczewski, Member of the Supervisory Board,
Dariusz Niedośpiał, Member of the Supervisory Board,
Marek Grzegorzewicz, Member of the Supervisory Board.

By way of Resolution No. III/09/09/2009 and Resolution No. IV/09/09/2009, the General Meeting of Shareholders on 9 September 2009 appointed Mr Leszek Czarnecki and Mr Marek Grzegorzewicz as Members of the Supervisory Board.

Audit Committee

On 18 August 2008, the Bank's Supervisory Board established an internal Audit Committee with the following members: Mr Remigiusz Baliński, Mr Dariusz Niedośpiał and Mr Radosław Stefurak. In addition, a permanent expert with qualifications in accounting and finance was appointed to assist the Audit Committee.

Mr Radosław Stefurak, the then Member of the Bank's Supervisory Board, resigned from his post of Supervisory Board Member as of 30 October 2009. In view of the above, on 15 December 2009, the Bank's Supervisory Board amended the Rules of the Audit Committee and granted the Supervisory Board the authority to perform the tasks of the Audit Committee.

Currently the Bank's Supervisory Board consists of the minimum number of members required by law, hence the tasks of the audit committee must be performed by the entire Supervisory Board of the Bank.

The Audit Committee is an advisory and opinion-forming body acting collectively within the Supervisory Board. The tasks Audit Committee adopts, by way of resolution, motions, opinions, recommendations, assessments and reports concerning the scope of its activity, and submits them in writing to the Supervisory Board. The objective of the Audit Committee is to support the Supervisory Board in fulfilling its supervisory duties within the processes of financial reporting, risk management, financial review as well as the internal control and audit system.

The responsibilities of the Audit Committee include in particular:

- 1) monitoring the financial reporting process,
- 2) monitoring the effectiveness of the internal control and risk management systems,
- 3) monitoring the work of the internal audit,
- 4) monitoring the financial review activities in the Company and monitoring the independence of the auditor and the company authorised to audit financial statements.

Description of the key characteristics of internal control and risk management systems applied in the Bank with regard to risk management in relation to the process of preparing financial statements and consolidated financial statements.

Internal control is conducted by the Management Board and individuals appointed by the Management Board pursuant to internal regulations. In the opinion of the Management Board, the internal audit and risk management systems functioning in the Company in relation to the process of preparing financial statements are sufficient and ensure the completeness of these statements and their compliance with applicable regulations.