

Extract from the Management Board's report for the period starting on 1 January 2012 and ending on 31 December 2012

Statement on compliance with corporate governance rules in 2012

1. Corporate governance

1.1. Compliance with best practices

Getin Noble Bank S.A., which shares are admitted for trading on the Warsaw Stock Exchange main market applied in 2012 the corporate governance rules for joint stock companies issuing shares, convertible or pre-emptive bonds admitted to public trading adopted by the Warsaw Stock Exchange Supervisory Board in July 2007 called the Code of Best Practices for WSE Listed Companies

Principles of corporate governance in the form of "Code of Best Practices of WSE Listed Companies" are attached to Resolution No. 12/1170/2007 of the Warsaw Stock Exchange on 4 July 2007 and entered into force on 1 January 2008. On 19 May 2010, the Warsaw Stock Exchange in Warsaw in Resolution No. 17/1249/2010 changed the above mentioned document, with the effect from 1 July 2010 (except the rule set out in Part IV paragraph 10 Best Practices of WSE Listed Companies which is effective from 1 January 2012). On 31 August and 19 October 2011 the Board adopted subsequent amendments to the Code of Best Practices and set the effective date of the rule above mentioned as at 1 January 2013. Last amendments was launched by Resolution No. 19/1307/2012 dated 21 November 2012 effective from 1 January 2013.

The document can be accessed at the official website of the Warsaw Stock Exchange dedicated to corporate governance (www.corp-gov.gpw.pl).

In 2012 Getin Noble Bank S.A. (formerly Get Bank S.A.) complied with the Code of Best Practices, with the exclusion of the following provisions:

- **RECOMMENDATIONS FOR BEST PRACTICE FOR LISTED COMPANIES**

„1. A company should pursue a transparent and effective information policy using both traditional methods and modern technologies and latest communication tools ensuring fast, secure and effective access to information.

Using such methods to the broadest extent possible, a company should in particular:

- maintain a company website whose scope and method of presentation should be based on the model investor relations service available at: <http://naszmodel.gpw.pl/>;
- ensure adequate communication with investors and analysts, and use to this purpose also modern methods of Internet communication;
- enable online broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.”

The Bank withdrew from application of this rule in respect to Internet broadcasts of the General Meeting and recording of the course of proceeding and publishing it on the Bank's website, because of economic reasons. In the Bank's Management Board opinion the costs of the Internet broadcasting of the General Meeting, are not reasonable because of the current shareholders structure of the Bank. Moreover, according to the Bank's Management Board being not compliant with this recommendation to the aforesaid extent does not pose any

risk, as the Company publishes on its website all the legally required information and documents, enabling investors to acquaint with the subjects discussed during the General Meeting.

„5. A company should have a remuneration policy and rules of defining of policy. The remuneration policy should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration policy for members of supervisory and management bodies of the company.”

In 2012 the Bank partially adapted to the requirements of this recommendation to the extent that results from the resolutions No. 258/2011 and 259/2011 of the Polish Financial Supervision Authority dated 4 October 2011. The Bank does not apply the provisions of the recommendation in terms of going beyond the content of the regulations generally applicable in Poland. Taking into account that according to the recommendations of the European Commission, Poland is obliged to take the necessary measures to support the adoption of principles contained in these recommendations, for the full implementation of the above mentioned principle, the Bank believes it is necessary to regulate the manner of implementation of recommendations in a consistent manner for all listed companies and in line with the prevailing Polish legal system. In so far as relevant regulations are introduced, the Bank immediately takes steps to adapt to it. Within the scope of the provisions of the resolutions No. 258/2011 and 259/2011 the Bank has adapted its internal regulations with effect from the date of entry into force of the resolutions of the Commission, ie. at 31 December 2011, in particular by adopting a policy for variable components of remuneration of managers and establishing the Remuneration Committee within the Supervisory Board.

„9. The WSE recommends to public companies and their shareholders that they ensure a balanced proportion of women and men in management and supervisory functions in companies, thus reinforcing the creativity and innovation of the companies' economic business.”

In opinion of the Bank's Management Board the main criterion for selection of members of the Management Board and the Supervisory Board is their professional attitude and competencies for the applied position, so other conditions like gender of the candidate should not matter. Therefore, the Bank does not consider it legitimate to impose the parity and the choice of the members of the Management and the Supervisory Board is to be decided by eligible authorities.

„12. A company should enable its shareholders to participate in a General Meeting using electronic communication means through:

- 1) real-life broadcast of General Meetings,
- 2) real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting,
- 3) exercise their right to vote during a General Meeting either in person or through a plenipotentiary.”

The Bank's Management Board withdrew from application of this rule in respect to points 1 and 2 because of economic reasons and the current shareholders structure. The costs related to servicing the broadcast and real-time communication with shareholders in the Bank's opinion are disproportionate to the potential benefits. Moreover, according to the Bank's Management Board being not compliant with this recommendation to the aforesaid extent does not pose any risk, as the Company publishes on its website all the legally required

information and documents, enabling investors to acquaint with the subjects discussed during the General Meeting.

- **BEST PRACTICE 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 under 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 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 member of the supervisory board as understood in this rule is 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 rule was not applied in by the Getin Noble Bank S.A. (former Get Bank S.A.) until 10 July 2012. On that day Mr. Jacek Lisik was appointed to the Supervisory Board as an independent member. This fact meant that the criterion was met of at least two independent members of the Supervisory Board referred to in paragraph 6 of Part III of the Code of Best Practice for WSE Listed Companies. The first independent member of the Supervisory Board was Mr. Michał Kowalczewski, which on 27 March 2012 was awarded the status of an independent member of the Supervisory Board.

The Bank's shareholders with major shareholding

The ownership structure of major shareholdings as at the date of this report in accordance with the information held by the Bank were as follows:

As at 28 February 2013	Number of shares	Number of votes at AGM	% share in share capital	% share in votes at AGM
LC Corp B.V.	1,033,035,603	1,033,035,603	38.98%	38.98%
Leszek Czarnecki (directly)	271,307,949	271,307,949	10.24%	10.24%
ING Otwarty Fundusz Emerytalny	192,352,805	192,352,805	7.26%	7.26%
Getin Holding S.A.	150,096,884	150,096,884	5.66%	5.66%
Other shareholders	1,003,350,078	1,003,350,078	37.86%	37.86%
Total	2,650,143,319	2,650,143,319	100.00%	100.00%

Special rights and limitations concerning the issuer's equity securities

All shares of Getin Noble Bank S.A. are ordinary bearer shares with no special control rights. The Bank's Articles of Association does not introduce any limitations concerning voting rights, like limitation for holders of specific share or amount of shares or time limits concerning execution of voting rights. It also does not contain resolutions regarding separation of capital rights and shareholding. There are also no limitations in trading in equity securities issued by the Bank.

1.2. Supervisory and management authorities of the Bank

The functioning and rights of the General Shareholders Meeting

The General Shareholders Meeting 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 Shareholders Meeting. Corporate documents are available at the Bank's website.

The General Shareholders Meeting, among other matters specified in the Bank's Articles of Association, has the authority to:

- review and approve the Bank's financial statements for the previous financial year,
- review and approve the Directors' Report on the Bank's operations in a financial year,
- adopt resolution on the distribution of profits or covering of losses,
- acknowledge the fulfillment of duties by the members of Supervisory and Management Board,
- appoint and recall members of the Supervisory Board,
- amend and set of consolidated text of the Bank's Articles of Association,
- adopt resolutions to increase or decrease the Bank's share capital,
- adopt resolutions on the redemption of the Bank's shares, terms and conditions thereof,
- adopt resolutions on issuing convertible bonds or bonds with pre-emptive rights to acquire shares and subscription warrants,
- adopt resolutions to sell or lease the Company's business or an organized part thereof and to establish a limited property right thereon,
- adopt resolutions regarding other issues brought before the General Meeting by the authorized bodies and the powers reserved to the law and the Articles of Association

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

Amendments to the Bank's Articles of Association

Amendments to the Bank's Articles of Association are made by the General Meeting, in a way and course defined in Code of Commercial Companies, so the amendments require the resolution of the General Meeting and National Court Register entry. Moreover, according to article 34.2 of Banking Law Act, the amendments in the Bank's Articles of Association concerning the privilege or limitation of voting rights in Bank being a joint stock company, require the approval of the Polish Financial Supervision Authority, as well as the following amendments:

- Bank's name,

- the registered office, scope of Bank's activities with the consideration of transactions mentioned in article 69.2, p. 1-7 of the act dated 29 July 2005 on trade in financial instruments, which the Bank is going to execute according to article 70.2 of the resolution,
- the Bank's authorities and their competencies, with particular consideration of competencies of the Management Board members, which are mentioned in article 22b.1 of the Banking Law Act, and the rules of decision making, Bank's basic organizational structure, the rules of making statements on property rights and duties, course of establishing internal regulations and course of making decisions on assuming obligations or disposal of assets, which total value in relation to one subject exceeds 5% of the equity,
- rules of the internal control system,
- the Bank's own funds and its financial economy.

Composition and functioning of the Supervisory Board

The Supervisory Board shall act pursuant to provisions of the Banking Law Act, the Commercial Companies Code, other universally binding applicable regulations and pursuant to the Articles of Association and Rules of the Supervisory Board. The Supervisory Board shall exercise on-going supervision over the Bank's business to the extent provided for by the laws referred to above. The Supervisory Board shall consist of 5 to 8 members appointed and dismissed by the General Meeting in a course determined in the Articles of Association. The Supervisory Board shall exercise its duties collectively, however may delegate its members to exercise separate supervisory duties individually. Members of the Supervisory Board shall be appointed for the joint term of office of three years.

As of 31 December 2012, the composition of the Bank's Supervisory Board was as follows:

Function in the Supervisory Board	Composition as of 31.12.2012
Chairman of the Supervisory Board	Leszek Czarnecki
Vice-Chairman of the Supervisory Board	Rafał Juszcak
Members of the Supervisory Board	Remigiusz Baliński Michał Kowalczewski Jacek Lisik

In 2012 following changes were occurred in the composition of the Supervisory Board of Getin Noble Bank S.A. (formerly Get Bank S.A.)

On 2 January 2012 due to the registration of the spin-off of Getin Holding S.A. by transfer of the organized part of the enterprise resignation of the following Members of the Supervisory Board become effective: Mr. Krzysztof Rosiński, Mr. Łukasz Chojnacki, Mr. Maurycy Kühn and Mr. Jakub Malski. At the same day the Extraordinary General Meeting appointed the following Members of the Supervisory Board: Mr. Leszek Czarnecki, Mr. Rafał Juszcak, Mr. Michał Kowalczewski and Mr. Longin Kula.

On 22 March 2012 Mr. Longin Kula resign from a position of a Member of the Bank's Supervisory Board effective as of the day the General Meeting of the Bank appoints a new Member of the Supervisory Board, the resolution on the appointment of new Member – Mr. Jacek Lisik was adopted on 10 July 2012.

Audit Committee

The tasks of the Audit Committee are executed by the whole Supervisory Board of the Bank. The objective of executing by Supervisory Board the tasks of Audit Committee is fulfilling its supervisory duties within the processes of financial reporting, risk management, financial review as well as the internal control system and audit. The Supervisory Board appointed coordinator for the tasks of the Audit Committee and the permanent advisor of the Supervisory Board, who shall be obliged to assist the Supervisory Board in matters related to the exercise by the Supervisory Board tasks of Audit Committee, which include, in particular,

- monitoring of the financial reporting process,
- monitoring of the effectiveness of the internal control and risk management systems,
- monitoring of the work of the internal audit,
- monitoring of the financial review activities in the Company and monitoring the independence of the auditor and the company authorized to audit financial statements.

The Supervisory Board in the exercise of the tasks of the Audit Committee may request the Board of Directors and employees of certain information in the field of accounting, finance, internal control, internal audit and risk management, which is necessary to carry out its activities.

The Remuneration Committee

The Bank has a Remuneration Committee. The Committee consists of two members appointed by the Supervisory Board among its Members, an absolute majority of votes. In its activities Committee takes into consideration careful and stable risk management, equity and liquidity, with particular attention to the long-term welfare of the Bank as well as satisfying the expectations of shareholders and investors. Among the activities of Remuneration Committee is issuing an opinion on the policy of the variable components of the remuneration of managers at the Bank, including in particular the amount and components of remuneration. The Committee monitors and issues an opinion on remuneration of managers related to risk management as well as compliance of the Bank activities with law and internal regulations.

The composition, principles, appointing, dismissing and rights of the Management Board

The Bank's Management Board acts on the basis of provisions of the Act of 29 August 1997 – the Banking Law, the Act of 15 September 2000 – Code of Commercial Companies, the Bank's Articles of Association and the Rules of the Management Board, which defines the detailed scope of organization and procedures for the Management Board's acting and procedures of adopting resolutions, making decisions and expressing opinions. The Management Board manages the affairs of the Bank and represents it outside. The members of the Management Board fulfill their duties personally. The Management Board makes decision within its competencies during the meetings convened in accordance with provisions of the Management Board's Rules. The Management Board's meetings hold at least once a week and are convened by the President of the Management Board, who also chairs them. In case of his absence, the President is replaced by another member of the Management Board indicated by the President. Conclusions of the Management Board's meetings are made through resolutions. In order for a resolution to be valid the presence of majority of the Management Board members is required. The participation in a meeting is also possible by means of remote communication, especially by means of phone or video communication, enabling identification of meeting participant. The Management Board's resolutions shall be passed by the absolute majority of the votes. In case of equality of votes, the vote of the Management Board's President is decisive. After fulfillment of conditions determined in the Rules of the Management Board, resolutions may be adopted by the Management Board also in special course, without convening and taking place of the Management Board, i.e. (i) by circular by means of remote communication, particularly by voting with the use of e-mail, or fax and then placing a signature to resolutions by the Management Board's members in accordance with given vote, (ii) by voting in writing by signing by

each member of the Management Board of proposed resolution (cards with signatures of the Management Board's members to given resolution) with indication whether member votes "for", "against" or "abstain from voting" and submitting signed resolution to the Management Board's President.

The Management Board's composition as of 31 December 2012 was as follows:

Function in the Management Board	Composition as of 31.12.2012
President of the Management Board	Krzysztof Rosiński
Members of the Management Board	Karol Karolkiewicz Maurycy Kühn Krzysztof Spyra Radosław Stefurak Maciej Szczechura Grzegorz Tracz

During the 12-month period ended 31 December 2012 and until the date of approval of these Directors' Report the following changes occurred in the composition of the Bank's Management Board:

On 30 May 2012 Mr. Marcin Dec and Mr. Radosław Radowski resigned from the position held by them in the Management Board of Get Bank S.A. on the date of the legal merger of Get Bank S.A. and Getin Noble Bank S.A. which took place on 1 June 2012. At the same time that the Supervisory Board appointed the following persons to the Management Board effective as of the legal merger, i.e. 1 June 2012: Mr. Krzysztof Rosiński to serve as Vice-president and Mr. Maurycy Kühn, Mr. Krzysztof Spyra, Mr. Maciej Szczechura and Mr. Grzegorz Tracz to be a Member of the Board.

On 20 June 2012 Mr. Grzegorz Słoka submitted his resignation from the position of a Member of the Bank's Management Board and Mr. Radosław Stefurak submitted his resignation from the position of the President of the Bank's Management Board. The reasons for resignation of both Mr. Grzegorz Słoka and Mr. Radosław Stefurak was the completion of the merger process of Get Bank S.A. with Getin Noble Bank S.A. and additionally, in case of Mr. Grzegorz Słoka, expiration of the contract with Get Bank S.A.

Due to the above in accordance with the resolution of the Supervisory Board of Get Bank S.A. dated 30 May 2012, on which the Bank informed in Current report 40/2012 dated 31 May 2012, on 20 June 2012 Mr. Krzysztof Rosiński takes up the post of the Vice-President, acting President of the Management Board of the Bank and Mr. Radosław Stefurak – the post of a Member of the Management Board. Authority to the appointment of Mr. Krzysztof Rosiński as the President of the Management Board of Getin Noble Bank S.A. was given on 29 January 2013.

The Management Board shall consist of 3 to 8 members appointed by the Supervisory Board preserving provisions of the Banking Law Act. Members of the Management Board shall be appointed for the joint term of office of three years.

The Management Board manages the affairs of the Bank and represents it outside. The Management Board's competencies relate to unrestricted affairs in the Articles of Association and being in force provisions to competences of other Bank's bodies. The Management Board works according to rules approved by the

Supervisory Board. These rules determine affairs, which require collective consideration and resolution of the Management Board.

Committees

According to the Head Office Organizational Regulations adopted by the Board, at the Bank operate the following committees, which operate under separate internal arrangements:

- Asset/Liability Committee
Asset/Liability Committee (ALCO) acts as a consultative and advisory body, assisting the Bank's Management Board in the effective management of assets and liabilities of the Bank to ensure the implementation of the current financial plans and secure long-term development of the Bank. The scope of ALCO includes mainly: liquidity risk, interest rate risk, currency risk.
- Credit Committee of the Bank
The Bank's Credit Committee is the consultative and/or decision-making body, according to the credit decision mode adopted in the Bank, dealing with all matters relating to the credit risk of the ongoing transactions. In assessing the credit risk, the Credit Committee considers matters related to the lending activity, such as: requests for a loan or other type of engagement being beyond the competence of individual units, and applications for a loan containing derogations from the existing procedures and internal regulations; applications for setting exposure limits to customers of the Bank and exposure limits to borrowers, issuers and other banks. The Bank's Credit Committee consists of four members and their deputies, including the Chairman and Vice Chairman (s) who are appointed by the CEO from among the members of the Bank's Management Board or employees of the Bank with the principle that person who are called by virtue of his post are responsible for reviewing claims and management of credit risk in the Bank.
- Consultative Committee of the Bank
Consultative Committee supports Credit Committee of the Bank and consists of two to four members appointed by the Member of the Management Board responsible for the Credit Risk and Debt Collection.

The core activities of the Committee is to analyze credit applications (i.a. mortgage loans) including verification of client, investment, collateral and giving and opinion on the application. Recommendations given by Consultative Committee are not valid. The deliberations of the Committee held an ad hoc basis, by teleconference or, exceptionally using e-mail.

- Operational Risk Committee
Operational Risk Committee fulfills the supporting role to the Bank's Management Board with regard to: operational risk management - through the exercise of consultative and advisory functions in the process of operational risk management and the management of compliance risk - because of its close association with the legal risk constituting a category of operational risk - by the performance of advisory function, recommending specific procedure for the management of compliance risk.
- Debt Collection Committee
The scope of the Debt Collection Committee relates to outstanding credit exposures and other receivables of the Bank, in particular regarding the mode and method of investigation of the Bank's

claims in legal proceedings, execution, bankruptcy, initiation, suspension, cancellation or take hold of enforcement proceedings, a settlement regarding repay the debt; remission. The Committee consists of: member of the Management Board supervising the debt collection area - as the Committee's President, Managing Director of the Debt Collection Area, the Director of Credit Risk Management Department or his deputy, the Director of the Litigation and Enforcement Department, and the Director of Cost-Tax Department.

- **Product Committee of the Bank**

The Bank's Product Committee is the consultative body dealing with all issues related to the assessment of the adequacy of the offered investment products to the needs of customers of the Bank. Committee performs its duties in accordance with the principles of transparency of the structure of products and its documentation.

Remuneration of members of supervisory and management bodies

Detailed information regarding the remuneration of Bank's managing and supervising persons was described in the note II.44 to the financial statements of the Getin Noble Bank S.A. for the year ended 31 December 2012.

Bank's agreements with members of the Management Board

The contracts of Krzysztof Rosiński – the President of the Management Board of Getin Noble Bank S.A. and the following Members of the Management Board – Maciej Szczechura, Grzegorz Tracz and Karol Karolkiewicz, envisage a payment of additional remuneration amounting to salary received and due within full 6 calendar months following the agreement termination date in case of termination of agreement by the Company or dismissal of Manager from the function in the Company's Management Board before the lapse of the term on which agreement was concluded, except for termination of agreement without notice in case of gross breach of provisions of the agreement.

The additional remuneration mentioned above, will be due to Mr. Krzysztof Rosiński also in case of termination of the agreement from his side before the lapse of term on which the agreement was concluded, because of the fact that other entity than on the date of signing of this agreement, will become the parent entity of the Company, with the exception of situation when the change of the parent entity relates to entity in relation to which the shareholder of the Company - Mr. Leszek Czarnecki, has dominant position in accordance with relevant provisions of the Code of Commercial Companies.

With reference to other members of the Management Board, the Bank did not conclude any agreements envisaging compensation in case of their resignation or dismissal from given post without valid reason or when their dismissal occurs due to merger of the Company by acquisition.

Bank's shares held by members of supervisory and management bodies

The structure of Getin Noble Bank S.A. shares held by members of the Management Board and the Supervisory Board as at the day of report for 2012 approval are presented below:

Members of the Supervisory/ Management Board	Function	Number of shares of the Bank on their own account
Leszek Czarnecki ¹⁾	President of the Supervisory Board	271,307,949

Remigiusz Baliński	Member of the Supervisory Board	493,625
Krzysztof Rosiński	President of the Management Board	2,314,076
Karol Karolkiewicz	Member of the Management Board	53,801
Maurycy Kühn ²⁾	Member of the Management Board	228,688
Krzysztof Spyra ³⁾	Member of the Management Board	-
Radosław Stefurak	Member of the Management Board	105,990
Grzegorz Tracz	Member of the Management Board	192,691

1) To the best knowledge of Mr. Leszek Czarnecki, President of the Supervisory Board, his subordinate entities own the following shares of the Bank: LC Corp B.V. 1,033,035,603 shares, Getin Holding S.A. 150,096,884 shares, Fundacja Jolanty i Leszka Czarneckich 3,608,129 shares, RB Investcom Sp. z o.o. 104,422 shares, Idea Expert S.A. 7,995 shares

2) To the best knowledge of Mr. Maurycy Kühn, Member of the Management Board, his subordinate entities own the following shares of the Bank: A. Nagelkerken Holding B.V. with its registered office in the Netherlands 13,457,009 shares, ASK Investments S.A. with its registered office in Luxembourg 32,153,579 shares

3) To the best knowledge of Mr. Krzysztof Spyra, Member of the Management Board, his subordinate entities own the following shares of the Bank: International Consultancy Strategy Implementation B.V. with its registered office in the Netherlands 9,428,945 shares, ASK Investments S.A. with its registered office in Luxembourg 32,153,579 shares

1.3. Internal control and risk management systems relating to the financial statements

The process of preparation of financial statements in Getin Noble Bank S.A. is realized within Financial Department, and its basis is the accounting policy adopted by the Management Board of the Bank and accounting organization in the Bank. The substantive control of the preparation of the financial statements is exercised by the Chief Accountant of the Bank and the Managing Director of the financial division.

In order to ensure true and fair information in the financial statements, in the Bank exists an internal control system, being the element of the Bank's management system, which consists of: control mechanisms, test of compliance of activities with the generally applicable legal regulations and internal Bank's policies, and an internal audit.

The internal control system consists of the following items:

- risk control mechanisms – relate to all employees and include procedures relating to banking and banking activities, limits and self-control tasks performed in order to mitigate errors in the Bank's operations, to report deficiencies and to ensure the fairness of accounting records.
- functional control – performed by every employee with respect to quality and correctness of performing their tasks, as well as performed by their direct supervisors and their co-workers, resulting from the organizational structure of the Bank.
- institutional control/ internal audit – performed by the separated and independent unit – Internal Audit Department, whose objective is to identify and assess the risk in each area of the Bank's operations.

The objective of the internal control system is to support the Bank's management, including decision processes, which lead to ensure effectiveness of the Bank's operations, credibility of the financial reporting and compliance with the legal acts and internal regulations through ensuring the compliance of the performed tasks with the procedures and ongoing reaction for irregularities, and monitoring of the effectiveness of the implemented control mechanisms. As a part of the internal control systems the Bank identifies the risk relating to each operation, transaction, product and process resulting from the organizational structure of the Bank.

Significant task of the internal control system is to secure the assets, to review of loan exposures, to mitigate and to identify errors in data processing, to ensure the credibility of the accounting records, to improve the effectiveness of operations and to stimulate the complying with the agreed strategy and policy of the Bank.

Operating of the internal control system and risk management with respect to the financial statements preparation process are based on the control mechanisms embedded in the reporting systems and on the ongoing verification of the compliance with the accounting records and other documents underlying the financial statements as well as the regulations regarding the accounting standards and financial reporting.

The control mechanisms cover the tasks performed in the Bank including: competences, regulations, limits and procedures relating to the activities of Getin Noble Bank S.A. and control activities performed by its employees and its supervisors, which relate to the performed activities. Mechanisms are of control nature and are incorporated both in the internal regulations and IT system of the Bank.

Auditor of the financial statements

On 30 May 2012 the Supervisory Board of the Bank made the resolution on the appointment of Deloitte Polska Sp. z o.o. Sp. k. (formerly Deloitte Audyt Sp. z o.o.) with its registered office in Warsaw as the statutory auditor of the financial statements of the Bank for 2012. The agreement with respect to the review of the interim financial statements and consolidated financial statements as well as audit of the annual financial statements and consolidated financial statements Getin Noble Bank S.A. for the financial year 2012 was signed on 12 June 2012. The Bank did not use the auditing services of Deloitte Polska Sp. z o.o. Sp. k. (formerly Deloitte Audyt Sp. z o.o.) in previous reporting periods. The detailed information on the contracts concluded with the auditor and its remuneration have been presented in the note II.45 to the financial statements of the Getin Noble Bank S.A. for the year ended 31 December 2012.