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RULES OF THE MANAGEMENT BOARD

of Getin Noble Bank Spółka Akcyjna

Warsaw, September 2017

Chapter 1

General provisions

Article 1

In these Rules, the following expressions shall hereinafter mean:

Bank	Getin Noble Bank Spółka Akcyjna, a company with its registered office in Warsaw,
Articles of Association	the Bank's Articles of Association adopted on 5 March 2008 in Warsaw at the Bank's organization meeting, included in the notary deed of incorporation of the Company, Repertory A No. 4365/2008, later amended,
Supervisory Board	the Bank's Supervisory Board within the meaning of provisions of Article 22(1) of the Banking Law Act of 29 August 1997 (uniform text Journal of Laws of 2002, No. 72, item 665, later amended),
Management Board	the Bank's Management Board,
Rules	these Rules,
Management Board member	any of the members of the Management Board, irrespective of the function performed.

Article 2

1. The Bank's Management Board shall act pursuant to generally accepted provisions of law, and shall ensure execution of resolutions of the Bank's General Meeting and resolutions of the Supervisory Board adopted according to the Bank's Articles of Association.
2. The Management Board shall manage affairs of the Bank and represent it in and out of court.
3. The Management Board members are collectively responsible for the whole activities of the Bank.
4. The Management Board members shall fulfill their duties in person.
5. The Management Board members exercise their duties collectively and inform each other on the most significant matters of the Bank falling within the competence of each Management Board member.
6. The costs of the Management Board operation shall be covered by the Company.
7. The administrative service of the Management Board shall fall within the Management Board's Office.

Article 3

The Bank's Management Board shall act pursuant to provisions of the Banking Law Act of 29 August 1997, the Commercial Companies Code of 15 September 2000, the Bank's Articles of Association and these Rules.

Article 4

The Rules define a detailed scope of organization of the Management Board and course of its operations, procedures for adopting resolutions, decisions and issuing opinions.

Chapter 2

Composition of the Management Board and appointment of its members

Article 5

The Management Board shall consist of three to five members. The number of the Management Board members shall be determined by the Supervisory Board.

Article 6

1. The Management Board shall consist of the President, the First Vice-President, the Vice-President or Vice-Presidents and a member or members. The President, Vice-Presidents and members of the Management Board shall be appointed by the Supervisory Board preserving provisions of the Banking Law Act.
2. The appointed Management Board member should have competence to conduct the affairs of the Bank resulting from:
 - 1) knowledge (possessed due to his education, training, professional title and professional experience),
 - 2) experience (gained in the course of performing certain functions, holding certain positions),
 - 3) skills (necessary to perform entrusted duties).
3. The Management Board member should give guarantee for the proper performance of the entrusted duties.
4. Individual competences of each Management Board member should complement in order to ensure proper level of collective management of the Bank.

Article 7

1. The joint term of office of the Management Board members shall be three years.

2. The same person may be reappointed as a Management Board member not sooner than a year before the end of the current term of office.
3. The Management Board member should not be a member of any bodies of other entities if the time devoted to perform functions in other entities unables him to perform duties at the Bank properly.
4. The Management Board member should refrain from taking up professional or non-professional activities that could create conflicts of interests or adversely affect his reputation as a Management Board member.

Chapter 3

Mode of the Management Board's operation

Article 8

The Management Board shall decide on all matters within their authority during meetings convened in accordance with provisions of these Rules.

Article 9

1. Materials to be discussed at the Management Board meetings should be concise and contain proposed solutions to particular issues.
2. Opinions from relevant responsible organizational units shall be attached to materials submitted for the Management Board meetings.
3. In the event of a difference in opinions among respective organizational units, a written statement presenting a standpoint of the organizational unit which submits the materials for the Management Board meetings shall be attached thereto.

Article 10

1. Materials should be submitted to the Management Board Office before the date of a meeting.
2. The Management Board Office shall deliver materials, together with information on the date and agenda of a meeting, to the Management Board members, to the Bank's Director supervising the internal audit control area and interested parties at least one day before the date of a meeting.
3. A Management Board meeting can be convened as follows:
 - 1) by announcement made at a Management Board meeting indicating the date, opening time and place of the next meeting, and recorded in the minutes of a meeting,
 - 2) by delivery of schedule of meetings in writing, against the confirmation of receipt,
 - 3) by delivery of notice of meeting in writing, against the confirmation of receipt.

Delivery in writing shall be deemed made if a fax or e-mail is sent. The mode described in Article 10(1) cannot be applied in case of a member not present at a meeting.

4. In urgent cases, notification can be made by phone. The Management Board Office shall draw up a formal note on such notification manner.

5. Notification of the date of a meeting shall be deemed effective if a member receives the agenda and materials to be discussed during the meeting, as indicated in Article 10(2). Notification which does not meet the abovementioned requirements shall be deemed effective if members of the Management Board accept such a delivery.
6. In justified cases, dates set forth in Article 10(1) and 10(2) may be changed pursuant to a decision of the Management Board President.

Chapter 4

Organization and chairing of the Management Board meetings

Article 11

1. The Management Board meetings shall be held at least once a week.
2. The Management Board meetings shall be convened and chaired by the President of the Management Board and in his absence by the First Vice-President of the Management Board, the Vice-President of the Management Board or a Management Board member appointed by the President.
3. A Management Board member has the right to file a motion to convene a meeting and to debate matters requiring adoption of a resolution.
4. Management Board meetings may be held using means of direct remote communication.

Article 12

1. Draft agenda of a Management Board meeting shall be prepared by the Management Board Office and submitted to the President of the Management Board for approval.
2. Motions to consider matters at a Management Board meeting may be filed by the Supervisory Board members, the Management Board members, directors of organizational units and directors of the Bank's branches.

Article 13

In particularly justified cases, the Management Board members have the right to file a motion that the Management Board should debate about an issue not placed on the agenda, subject to approval of the person chairing the meeting.

Article 14

1. The Management Board meetings shall be attended by:
 - 1) Management Board members,
 - 2) an employee of the Management Board Office,

- 3) Internal Audit Department Director and Compliance Department Director or their substitutes.
2. Supervisory Board members shall have the right to attend the Management Board meetings.

Article 15

1. The attendance of the Management Board members as well as the Bank's Director supervising the internal audit control area at a meeting is compulsory.
2. Absence of persons whose attendance at a meeting is compulsory should be earlier reported to the President of the Management Board and justified.

Article 16

1. The chairperson shall open and conclude meetings of the Management Board, give the floor to speakers, settle procedural issues which arise during the meeting, summarize results, order voting on resolutions to be adopted by the Management Board and perform other actions envisaged in these Rules.
2. On opening a meeting, the chairperson shall inform the attendants of amendments, if any, to the agenda.
3. The chairperson of a meeting may order a part or the whole of it to be kept secret.

Article 17

1. The Management Board shall take their decisions in a form of resolutions.
2. The Management Board may adopt resolutions if all members of the Management Board as well as the Bank's Director supervising the internal audit control area have been duly notified of the Management Board meeting.
3. Resolutions shall be valid if the majority of the Management Board members are present. The Management Board may adopt resolutions using means of direct remote communication, especially phone or video conference, which allow to identify the participant of a meeting.
4. Resolutions of the Management Board shall be taken by an absolute majority of votes. In the event of an equal number of votes cast, the vote of the President of the Management Board shall prevail. The presence of the majority of the Management Board members is not required if all the members have been duly notified of the Management Board meeting.
5. Only members of the Management Board shall take part in the voting.
6. A Management Board member who disagrees with an adopted resolution may request that his dissenting opinion together with its grounds should be recorded in the minutes. The Bank's Director supervising the internal audit control area may also report opinion regarding resolution adopted by the Management Board to be recorded in the minutes.
7. Resolutions may also be adopted in a special course, without a meeting to be convened or held, i.e.:
 - a) by circular using means of direct remote communication, in particular by voting through e-mail or fax, and then signing the resolution by the Management Board members according to the vote cast,
 - b) voting in writing by signing a draft resolution by each member of the Management Board (cards with signatures of all members of the Management Board under resolution) indicating whether a member votes for, against or abstains from voting and then passing over such a resolution to the President of the Management Board.

8. Management Board resolutions may be adopted in course described in Article 18(7) provided all members of the Management Board and the Director supervising the internal audit control area have been notified of the resolution and raised no objection to the proposed course of adoption.
9. Resolution put to vote in a special course described in Article 18(7) shall be deemed adopted when the conditions indicated in Article 18(4) shall be fulfilled and when the last member of the Management Board casts the vote.
10. The President of the Management Board, and in his absence the Vice-President of the Management Board or a member of the Management Board appointed by the President, shall decide on the special course of voting. In case any objection to the special course of voting has been raised, vote on that particular matter should be carried out on the nearest meeting.
11. Resolutions shall be adopted in open ballot, except for issues for which compulsory secret ballot is reserved. Ballot shall be secret also in case any member of the Management Board files motion for secrecy.
12. In case a matter put to vote may cause conflict between the Company's interest and the personal interest of a Management Board member, his spouse, relatives or relation up to the second degree, a Management Board member shall abstain from dispute and voting on that matter. This circumstance should be recorded in the minutes.
13. The Management Board may order that discussed matters or documents should be designated as confidential.

Article 18

The contents of resolutions adopted at a meeting shall be immediately, not later than on the next day, delivered by the Management Board Office to the Management Board members who did not attend the meeting and to the directors of the organizational units responsible for the execution of adopted resolutions.

Article 19

1. Minutes shall be kept of the Management Board meetings.
2. The minutes of the Management Board meetings shall be taken by an employee of the Management Board Office.
3. The minutes shall include: their consecutive number, the date and place of the meeting, the first and last names of the Management Board members present at the meeting, its agenda, the contents of the adopted resolutions, the number of votes cast in favour of each resolution and the contents of dissenting opinions along with the names of persons who expressed them.
4. The minutes shall also specify a list of adopted resolutions, a list of included materials and a list of participants in the meeting.
5. The minutes shall be signed by the Management Board members present at the meeting.
6. Minutes of the Management Board meetings and the original Management Board resolutions shall be stored and made available for inspection at the Management Board Office.
7. A person who did not attend the meeting and whose attendance was compulsory shall be obliged to immediately acquaint himself with the contents of the minutes, raise any objections and file, if any, appropriate motions.

Article 20

Control over the execution of resolutions adopted by the Management Board shall be exercised by the President of the Management Board and members who supervise over the Bank's area, which the resolution concerns.

Chapter 5

Responsibilities and scope of activity of the Management Board

Article 21

1. The Management Board when implementing the Bank's strategy should take into consideration the security of the Bank.
2. The scope of the Management Board's activity shall include matters which result from their authority as set out in laws and in provisions of the Bank's Articles of Association. Each member of the Management Board shall coordinate the works of dedicated areas (divisions) according to the organizational rules and regulations of the Bank.
3. Regardless of the tasks entrusted to organizational units or other bodies of the Bank, the Management Board is responsible for the effective risk management.

Article 22

In case the Management Board receives information on convocation of the General Meeting under Article 399 (2-4) of the Commercial Companies Code or under authorization issued by the registry court according to Article 400 (3) of the Commercial Companies Code, the Management Board shall immediately perform any actions connected with organization and conduction of the General Meeting, to which it is obliged excluding actions reserved by the above provisions for: shareholders, the Supervisory Board or the Court respectively.

Article 23

The Management Board shall prepare materials and decide on draft resolutions to be submitted for discussion of the General Meeting and the Supervisory Board.

Article 24

The Management Board shall prepare for consideration of the Supervisory Board, and submit with their justification, all matters to be brought up at the General Meeting, which pertain especially to:

- 1) issue of bonds,
- 2) establishment and release of special accounts,
- 3) the Management Board's report on the Bank's operations and the financial statements for the preceding financial year,
- 4) sale of property where the banking activity is conducted,
- 5) sale and lease of an enterprise or its organized part as well as establishment of limited property rights,
- 6) amendments to the Bank's Articles of Association.

Article 25

The Management Board shall prepare and submit to the Supervisory Board for approval draft resolutions which pertain especially to:

- 1) the Bank's long-term development plans as well as its annual financial plans,
- 2) the Bank's establishment of, or joining, a commercial law company in the cases stipulated by the provisions of the Bank's Articles of Association.

Article 26

The Bank's Management Board shall decide collectively on all matters related to the Bank's operations which are not otherwise reserved under the Articles of Association and binding laws, recommendations or instructions of the supervisory authorities for the General Meeting and the Supervisory Board, and which pertain especially to:

- 1) approval of the Bank's annual financial plan, drafts of strategic plans, long-term development plans, as well as approval of planned budgets of the Bank's organizational units on the basis of the Bank's annual financial plan and the assessment of their utilization,
- 2) directions of the Bank's financial and lending policy, including especially the banking risk (including liquidity, credit, interest rate and exchange rate risk),
- 3) granting high risk and large concentration loans in relation to the Bank's equity,
- 4) granting loans, borrowings, guarantees or sureties, in cases reserved in provisions of laws or in internal Bank's provisions for the Management Board competence,
- 5) joining and organizing banking syndicates,
- 6) launching new banking products,
- 7) determining fees and charges for banking products and interest on loans and deposits,
- 8) adopting strategies, policies and rules as regards the activities of the Bank, and in particular:
 - a) cautious and stable management of the Bank,
 - b) risk management,
 - c) rules of assets and liabilities management,
 - d) Bank's own investments,

- e) credit activities,
 - f) the Bank's staff and salary policy, including remuneration and awarding regulations,
 - g) directions and forms of social and training policy,
 - h) organization of the accounting system, conducting cash settlements, internal control and the safety of the Bank's transactions,
- 9) information system for the Bank's management,
 - 10) selection of IT systems crucial for the Bank's operations,
 - 11) charity activity (donations, sponsoring),
 - 12) determining organizational structure of the Bank, its functioning, organization of work of the Bank's units and exercising supervision over their activities determined in the appropriate organizational regulations of the Company,
 - 13) setting up or liquidation of local branches of the Bank and their agencies,
 - 14) debiting or leasing estates or property laws, as well as purchasing and selling estates and property laws, according to Articles of Association of Getin Noble Bank,
 - 15) making contribution, taking up or acquiring shares in commercial law companies or civil law company,
 - 16) resigning from, transferring all rights and duties of a partner, terminating of share or sale of a share or equity interests in commercial law companies or civil law company,
 - 17) statements, balance sheet, profit and loss account, motions regarding allocation of profit and covering of loss,
 - 18) convocation of General Meeting, determining its agenda, and accepting draft resolutions to be brought up at the Meeting,
 - 19) opinion of shareholder's motion to put particular issues on the agenda of the General Meeting,
 - 20) incurring obligation of one-off activity, or taking up investments, which value exceeds the equivalent of 1 million PLN; this limitation does not concern obligations incurred in relation to banking activities,
 - 21) incurring obligations or disposing of the assets the aggregate value of which in relation to one entity exceeds 5 per cent of the Bank's equity,
 - 22) giving the power of general proxy – provided unanimity obligation is met,
 - 23) establishing the internal division of competences indicating the Management Board Member, for which violations are reported and which is responsible for current functioning of the anonymous violations reporting procedures,
 - 24) to design, introduce and ensure functioning of adequate and effective system of internal control in the Bank and in the subsidiary companies,
 - 25) other issues put forward to debate by the Management Board members.
2. The Management Board is responsible for the adequacy and effectiveness of the anonymous violations reporting procedures.
 3. The Management Board may appoint by way of resolution permanent or temporary committees to perform particular functions or to coordinate the works of organizational units of the Bank.
 4. The President of the Management Board may also by way of instruction appoint temporary advisory and opinion-giving teams to perform particular tasks.

Article 27

1. In cases not mentioned in Article 26(1), the Management Board members are entitled to act independently and to make decisions as regards their area of operations according to the Bank's regulations, provided the situations described below.
2. The incurring liabilities listed in Article 26(1)(20) in the amount of:
 - 100 000 PLN to 500 000 PLN shall require the decision of two members of the Management Board,

- 500 000 PLN to 1 million PLN shall require the decision of the President of the Management Board and one Management Board member.

In case of doubt whether a Management Board member is entitled to make such a decision, the matter should be debated at a Management Board meeting.

3. Provisions of Article 26(1)(21) shall not apply to operations on the financial market made by entitled employee of Treasury Department, and in particular derivatives operations, currency exchange operations, deposit-loan operations on interbank market, or exchange or sale of fluent assets, including securities, made within normal banking activities.
4. In cases indicated in the Bank's Articles of Association, adoption of a resolution may require Supervisory Board's consent.

Article 28

1. The following persons are required to make declarations in the name of the Bank:
 - two Members of the Management Board acting jointly or
 - one Member of the Management Board acting jointly with a proxy.
2. Attorneys acting individually or jointly with a member of the Management Board, proxy or another attorney, within the limits of their authorization, may be appointed to perform activities of defined or specific nature. It shall also pertain to activities referred to in Article 26(1)(25) of the Rules, with a resolution of the Management Board required to appoint an attorney.
3. All entitled persons shall sign under the Company's firm.

Article 29

These Rules have been approved by the Supervisory Board on 24 August 2015 and shall become effective on the date of its approval.