

MANAGEMENT BOARD BYLAWS



WROCLAW, February 18, 2010

I GENERAL PROVISIONS

§ 1

The Management Board of Getin Holding Spółka Akcyjna with its registered office in Wrocław, hereinafter referred to as the Management Board, acts in accordance with the Company's Articles of Association, provisions of the Code of Commercial Companies and Partnerships dated September 15, 2000 (*Journal of Laws* No. 94, item 1037, as amended) and other binding law regulations and these Bylaws as well as the "Best Practices of Companies Listed on the Warsaw Stock Exchange" adopted by the authorities of the Warsaw Stock Exchange, within the scope accepted by the Company's governing bodies.

§ 2

1. The Management Board is in charge of the Company's operations and represents the Company outside.
2. The Management Board is responsible for any issues that are not reserved as the competence of the General Meeting of Shareholders or the Supervisory Board.

§ 3

Being in charge of the Company's operations is understood as taking decisions in matters that fall within the scope of the Management Board's competences concerning ongoing administration and management of the Company. They include decisions of factual and legal nature, taken in the course of regular activities within the range of the Company's operations, made either without formal records in the ongoing documentation of the Management Board's activity or decisions that require explicit record in the minutes of the Board meetings or adopting a resolution.

II REGULATIONS OF THE MANAGEMENT BOARD'S ACTIVITIES

§ 4

1. The Management Board shall administer and manage the Company's assets and affairs and fulfil its duties with due care required in business operations while strictly abiding by law regulations, provisions of the Company's Articles of Associations and Bylaws as well as resolutions adopted by the General Meeting of Shareholders and the Supervisory Board.
2. When making decisions on the Company issues, the Management Board should act within the limits of justified business risk upon considering all information, analyses and opinions, which, in the reasonable opinion of the Management Board, should be taken into account in a given case in view of the Company's interest.

§ 5

1. With the Company's interests in mind, the Management Board sets out the strategy and the main objects of the Company's operations and submits them to the Supervisory Board. The Management Board is also responsible for their implementation and performance.
2. The Management Board sees that the Company's management system is transparent and effective.

§ 6

In transactions with shareholders and other persons whose interests affect those of the Company, the Management Board should act with the utmost care.

III COMPOSITION OF THE MANAGEMENT BOARD

§ 7

1. The Company's Management Board is composed of 1 to 5 members.
2. Members of the Management Board are appointed and dismissed by the Supervisory Board.
3. The term of the office of the Management Board is three years. Management Board Members are appointed for a joint term of office.
4. The term of the office of the Company's Management Board Member expires at the latest upon holding the General Meeting of Shareholders approving the financial statement for the last full year of the term of his office.
5. Individual Members of the Management Board may be dismissed at any time. Mandates of Members appointed before the end of the term of the office of the Board expire along with the end of the term of the entire Management Board.
6. The term of the office of the Management Board members shall also expire by the Member's death, resignation, or removal from the Board.
7. The Management Board Members perform their duties personally.
8. Two Members of the Management Board acting jointly or one Member of the Management Board together with a commercial proxy are authorized to submit declarations of will on behalf of the Company.

IV ORGANIZATION OF THE MANAGEMENT BOARD'S WORK

§ 8

1. The President of the Management Board is in charge of the Company's current operations and work of the Management Board, including co-ordination of tasks assigned to individual Members of the Management Board. The President of the Management Board chairs the Board meetings.
2. In case of the absence of the President, a Member of the Management Board appointed by the President may substitute for him.

§ 9

1. Each Member of the Management Board is authorized and obliged to conduct the Company's operations.
2. The Management Board may divide competences among individual Members, related to management and governance areas for which each Member shall be held accountable.
3. Members of the Management Board supervise operations of the Company departments and organizational units dependent on them within the scope assigned by the Company competent bodies, pursuant to internal procedures binding in the Company.
4. Notwithstanding the provisions set forth in the preceding sections, the President of the Management Board may appoint one or more members of the Management Board to handle a given issue or category of issues if their nature, type or other factors argue for it.

5. Provisions of this section shall not contravene provisions concerning principles of representation and management of the Company's affairs.
6. Each Member of the Management Board is authorized and obliged to receive declarations of will and correspondence addressed both to the Company's headquarters' address or otherwise. Member of the Management Board who has received a declaration of will or other correspondence addressed to the Company shall without delay initiate applicable procedures binding in the Company.

V THE MANAGEMENT BOARD MEETINGS

§ 10

1. The Management Board meetings shall be convened by the President of the Management Board, or a Member appointed by the President.
2. The Management Board meetings shall be held as the need arises, whenever the Management Board decides it necessary, however at least two times in a month, on a date and place pointed out by the President of the Management Board or Member who convenes the meeting.
3. An invitation to the Board meeting shall specify the agenda, the place and time of the meeting and shall be delivered 24 hours before the date of the meeting at the latest, in any manner that guarantees its receipt by the addressees and its confirmation (registered mail, courier, facsimile, e-mail or telephone, etc.). Should the date of the Board meeting be established at the previous meeting, the notification obligation shall not apply.
4. Each member of the Management Board may submit a motion to the President of the Management Board to convene a meeting due to matters that require prompt reaction of the Management Board or in order to inform about matters that are important to the Company. The meeting's agenda may not be supplemented unless all Members of the Management Board are present at the meeting and all consent to the supplement.
5. Persons appointed by the President of the Management Board or by other Members of the Management Board, in particular the Company employees responsible for the subjects to be discussed at the meeting, Members of the Supervisory Board, experts and other persons whose presence is indispensable for decision making, may attend Management Board meetings in an advisory capacity. A minutes secretary shall also participate in the meeting.
6. Persons attending the Management Board meetings shall keep the course of the meeting confidential.

§ 11

1. The Management Board may not adopt any resolutions unless all Members of the Management Board have been duly notified about the meeting.
2. Votes are open. A secret vote is adopted in personal issues.
3. Resolutions of the Management Board shall be adopted by an absolute majority of the votes cast. Each Member of the Management Board has one vote only. In case of a voting tie, the President of the Management Board shall have the casting vote.
4. After every meeting of the Management Board minutes are drawn up.
5. The minutes shall comprise:
 1. meeting date and place,

2. names and surnames of all the present at the meeting and their capacity,
 3. indication of conformity of the meeting,
 4. agenda,
 5. content of the adopted resolutions together with the number of votes cast "for", "against" or "abstaining from vote",
 6. minutes secretary's name and surname, if applicable,
 7. objections raised by individual Members of the Management Board, provided they are submitted to the minutes.
6. The minutes shall be signed by all Members of the Management Board present at the meeting.
 7. Resolutions may be directly included in the minutes or be drawn up as a separate document that constitutes an integral part thereof.
 8. Resolutions shall in particular include the following:
 - a) number and date of their adoption
 - b) number of votes cast "for", "against" and "abstaining from vote",
 - c) objections raised, if submitted.In case of resolutions adopted by circulation or a circular letter (or both procedures combined), they should additionally indicate the type of vote cast ("for", "against" or "abstaining from vote"), the date of casting the votes by each of the Members and their personal signature.
 9. Copies of the Management Board resolutions included in the minutes shall be signed by the President of the Management Board.

§ 12

1. Members of the Management Board may take part in adopting resolutions casting their vote in writing through another Member. Casting a vote in writing through another Member of the Management Board may not refer to items included in the Agenda in the course of the meeting or to personal issues.
2. The Management Board resolutions may be adopted by circulation or with the support of means of long distance communication (telephone, facsimile, e-mail, videoconference). A resolution so adopted shall be valid if all Members of the Supervisory Board have been notified of the contents of a draft resolution. Adopting resolutions by circulation, Members of the Management Board cast their votes by putting their signatures in the right place on one copy of a draft resolution (circulation copy) or by putting their signatures on separate copies of a draft resolution prepared for each Member (circular letter). Resolutions may also be adopted under the combined procedure with the use of both aforementioned forms of voting.
3. In the event of adopting resolutions with the support of means of long distance communication, Members of the Management Board shall cast their votes respectively orally or in writing.
4. At the subsequent Meeting of the Board, the President of the Management Board shall present the remaining Members of the Supervisory Board with a list of resolutions adopted by the Board by circulation or with the support of means of long distance communication.
5. Each Member of the Management Board who voted against a resolution may raise objections in writing. The objections shall comprise justification. Objections shall be noted in the minutes of the Board meeting. The remaining Members of the Management Board may not raise objections against including in the minutes the objection of the Member who opposes the adopted resolution.

§ 13

1. Minutes shall be stored by the Company Legal Department. Five years after the end of the calendar year in which the minutes were drawn up, the documents are placed in the Company's archives.
2. Minutes are available to:
 - a) Members of the Management Board and persons authorized by them in writing;
 - b) Members of the Supervisory Board;
 - c) Director and of the Legal Department and the employees of the Legal Department authorized by the Director of the Legal Department;
 - d) persons involved in the Company audits and authorized to access the documents pursuant to separate law regulations, upon prior consent of the President of the Management Board or a Member of the Management Board authorised by him.

VI OTHER PROVISIONS BINDING ON THE MANAGEMENT BOARD MEMBERS

§ 14

1. Any competitive activities conducted by a Member of the Management Board require consent of the Supervisory Board.
2. Members of the Management Board should notify the Supervisory Board whenever a conflict of interests arises, or if there is a risk of a conflict of interests arising in connection with the function performed.
3. Members of the Management Board may not participate in making decisions in cases where there is a risk of a conflict of interests arising: interests of the Company with those of the Member of the Management Board, his spouse, relatives, in-laws up to the second degree.
4. Should a conflict of interests in connection with decisions taken in a form of resolutions arise, a Member of the Management Board should notify the remaining Members thereof and abstain from discussing and casting a vote in such a case.

§ 15

1. The Management Board Members should always be loyal to the Company and avoid actions which could lead to the advancement of his own material interests only.
2. If a Member of the Management Board receives information about the opportunity to make an investment or another advantageous transaction relating to the Company's objects, he should promptly put this information before the Management Board to be reviewed in terms of the Company taking advantage of it. Such information may only be used by the Member of the Management Board or passed on to a third party with the consent of the Management Board and only if it does not infringe on the Company's interests.

§ 16

1. Upon the end of its term of office, the Management Board shall hand over the Company's matters to the new Management Board in a form of minutes.
2. The minutes shall comprise:

- a) details of particular areas of the Company's activity;
 - b) list of businesses in progress and indication of their current status;
 - c) list of the Company's liabilities and claims;
 - d) minutes of the Management Board meetings and resolutions adopted within the course of the entire term of its office.
3. The minutes should be signed by all outgoing and newly appointed Members of the Management Board.
Should any of the Members fail to sign the minutes, such a circumstance should be noted down with the indication of the reason for the lack of signature.
4. Should taking over the Company's operations by the new Management Board in a form of minutes appear impossible, section 3, sentence 2 shall apply respectively.
5. The new Management Board may as well demand other necessary information from the outgoing Management Board.
6. The provisions of the preceding sections shall apply respectively to replacing Members in the course of the Management Board's term of office. In such an event, the outgoing Member of the Management Board shall hand over the Company's matters to his successor, or if there is no successor, to the President of the Management Board, or if there is no President - to the Member of the Management Board indicated by the Chairman or Vice-Chairman of the Supervisory Board.

§ 17

1. The Management Board is accountable for storing and archiving documentation related to its activity and the Company's activity, such as: documentation of the Company's business activity, personnel documentation, documentation incoming from the General Meeting of Shareholders and Supervisory Board.
2. The aforementioned documentation shall be stored as stipulated in the binding requirements of applicable law regulations.

VII FINAL PROVISIONS

§ 18

The costs of the Management Board's activities shall be borne by the Company.

§ 19

1. Members of the Management Board obtain remuneration in amounts determined by the Supervisory Board.
2. The total amount of remunerations of Members of the Management Board is disclosed in the Company's annual report, broken into particular elements of remuneration.

§ 20

The Management Board Bylaws are public and available at the Company's office and the Company's Internet site.

§ 21

1. Members of the Management Board are liable to limitations stipulated in the Code of Commercial Companies and Partnerships, the Company's Articles of Association, these Bylaws and resolutions of the Supervisory Board and General Meeting of Shareholders.

2. In any cases not regulated herein, provisions of the Company's Articles of Association and the Code of Commercial Companies and Partnerships shall apply.
3. These Bylaws shall enter into force on the date of their approval by the Supervisory Board.
4. Any amendments or supplementation hereto require approval of the Supervisory Board.

§ 22

As of the date of these Bylaws entering into force, Getin Holding S.A. Management Board Bylaws adopted by the Resolution of the Supervisory Board No. 9/2004 of April 26, 2004 are repealed.