

**GETIN NOBLE BANK S.A.
CAPITAL GROUP
WARSAW, PRZYOKOPOWA 33**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2015 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

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FOR THE 2015 FINANCIAL YEAR**

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**REPORT ON THE ACTIVITIES OF THE CAPITAL GROUP FOR THE 2015
FINANCIAL YEAR**

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Getin Noble Bank S.A. Capital Group

We have audited the attached consolidated financial statements of the Getin Noble Bank S.A. Capital Group (the "Capital Group"), with Getin Noble Bank S.A., with its registered office in Warsaw, at Przyokopowa 33, as the Parent Company ("Parent Company"). Those consolidated financial statement include: consolidated income statement and consolidated statement of comprehensive income for the financial year from 1 January 2015 to 31 December 2015, consolidated statement of financial position prepared as of 31 December 2015, consolidated statement of changes in equity, consolidated cash flow statement for the financial year from 1 January 2015 to 31 December 2015 and explanatory notes comprising a summary of significant accounting policies and other explanatory information as required by the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations. In addition, we have audited the information required under Article 111a paragraph 1 point 1 and 2 of the Banking Law Act of 29 August 1997 (Journal of Laws of 2015 item 128 as amended), hereinafter referred to as the "Banking Law", disclosed in the Report on the activities of the Capital Group.

Preparation of consolidated financial statements and a report on the activities of the Capital Group in line with the law is the responsibility of the Management Board of the Bank. The Management Board of the Bank and members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Capital Group meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013 item 330, as amended), hereinafter referred to as the "Accounting Act" and of Banking Law.

Our responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by the Capital Group and whether the financial statements give a true and fair view of the financial and economic position as well as the financial performance of the Capital Group and whether disclosures in the Report on the activities of the Capital Group resulting from Article 111a paragraph 1 point 1 and 2 of the Banking Law have been presented correctly and in accordance with the requirements of these regulations.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act,
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent Company and the subsidiaries, verification - largely on a test basis - of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements of Getin Noble Bank S.A. Capital Group in all material respects:

- give a true and fair view of the information material to evaluation of the economic and financial position of the Capital Group as of 31 December 2015 as well as its financial performance in the financial year from 1 January 2015 to 31 December 2015,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and its executory provisions,
- comply with the provisions of law applicable to the Parent Company and Capital Group entities which affect the contents of the consolidated financial statements.

In addition, we believe the disclosure contained in the report on the activities of the Capital Group resulting from art. 111a paragraph. 1 point 1 and 2 of the Banking Law has been submitted correctly and in accordance with the requirements of these regulations.

The report on the activities of the Capital Group for the 2015 financial year is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133) and consistent with underlying information disclosed in the audited consolidated financial statements.

Paweł Nowosadko
Key certified auditor
conducting the audit
No. 90119

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek– Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 18 March 2016

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS OF THE GETIN NOBLE BANK S.A CAPITAL GROUP
FOR THE 2015 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Parent Company

The Parent Company of the Capital Group operates under the business name Getin Noble Bank S.A. ("Parent Company"). The Company's registered office is located in Warsaw, at Przyokopowa 33.

The Parent Company operates as a joint stock company. The Parent Company is recorded in the Register of Entrepreneurs kept by the District Court in Warsaw, XII Commercial Division of National Court Register under KRS number 0000304735.

The Parent Company operates based on the provisions of the Code of Commercial Companies and Banking law.

As of 31 December 2015, the Parent Company's share capital equaled PLN 2,650,143,319 and was divided into 2,650,143,319 ordinary shares with a face value of PLN 1.00 each.

Composition of the Management Board of the Parent Company as at the date of the opinion:

- | | |
|----------------------|---|
| – Krzysztof Rosiński | – Chairman of the Management Board, |
| – Artur Klimczak | – Vice-President of the Management Board, |
| – Krzysztof Basiaga | – Member of the Management Board, |
| – Marcin Dec | – Member of the Management Board, |
| – Karol Karolkiewicz | – Member of the Management Board, |
| – Radosław Stefurak | – Member of the Management Board, |
| – Maciej Szczechura | – Member of the Management Board, |
| – Grzegorz Tracz | – Member of the Management Board. |

Changes in the composition of the Management Board of the Parent Company during the audited period and until the date of the opinion:

- On 1 January 2015 Krzysztof Basiaga was appointed by the Supervisory Board to hold the position of the Management Board Member;
- On 10 April 2015 the Supervisory Board dismissed Krzysztof Spyra from the Management Board with effect from the date of the resolution,
- On 29 April 2015, the Supervisory Board appointed Artur Klimczak to hold the position of Vice President of the Management Board with effect from 1 July 2015.

2. Structure of the Capital Group

The consolidated financial statements as of 31 December 2015 included the following entities:

- a) Parent Company – Getin Noble Bank S.A.

We have audited the financial statements of the Getin Noble Bank S.A., Parent Company for the period from 1 January to 31 December 2015. As a result of our audit, on 18 March 2016 we issued an unqualified opinion.

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b) Companies subject to full consolidation:

Name and address of the Company	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Noble Concierge sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
Noble Funds TFI S.A., Warszawa	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2015 r.
Noble Securities S.A., Warszawa	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2015 r.
Sax Development Sp. z o.o., Wrocław	100%	The company was not subject to audit.	31 December 2015 r.
BPI Bank Polskich Inwestycji S.A., Warszawa	100%	Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k., the opinion has not been issued till the date of this report.	31 December 2015 r.
Property FIZAN, Warszawa	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2015 r.
Etrick Investments sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
Lakeford Investments sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
Redmile Investments sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
Green Croft Development sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
Suburban Investments Group sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
Środkowo Europejska Grupa Inwestycyjna sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
LAB sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
LAB sp. z o.o. sp. k., Warszawa	100%	The company was not subject to audit.	31 December 2015 r.
Projekt Janki Sp. z o.o.	100%	The company was not subject to audit.	31 December 2015 r.
Projekt Mielno Sp. z o.o.	100%	The company was not subject to audit.	31 December 2015 r.
Projekt Kolonia Brzeziny Wielkie Sp. z o.o.	100%	The company was not subject to audit.	31 December 2015 r.
Debtor Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty	100%	The company was not subject to audit.	31 December 2016 r.

c) Companies subject to equity method of consolidation:

Name and address of the Company	Interest in the capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Grupa Kapitałowa Open Finance S.A., Warszawa	42,15%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2015 r.
Grupa Kapitałowa Getin Leasing S.A., Wrocław	50,72%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2015 r.

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In addition, the companies GNB Auto Plan Sp. o.o. and GNB Leasing Plan Limited are consolidated as a result of securitization transactions concluded in 2012 and in 2015 respectively, involving a transfer of legal title of the car loans portfolio of the Parent Company and receivables resulting from the purchased by the Parent Company lease portfolio to GNB Auto Plan Sp. o.o. and GNB Leasing Plan Limited, respectively. The companies are subjects to the consolidation based on the control exercised by the Parent Company through the securitization transactions, although there is no involvement of the Group in the company's capital.

The Parent Company preparing the consolidated financial statements did not simplify or alter consolidation principles in relation to the consolidated entities.

In the audited financial year the Parent Company has included the consolidation of the following entities:

- Project Janki Sp. o.o.,
- Project Mielno Sp. o.o.,
- Project Kolonia Brzeziny Wielkie Sp. o.o.,
- Debtor Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty.

In the audited financial period the Parent Company excluded Getin Leasing S.A. from the consolidation with use of full method due to the sale of some shares to Getin Holding S.A. As at December 31, 2015, the Company Getin Leasing SA as a joint venture of Getin Noble Bank S.A. and Getin Holding S.A. is consolidated using the equity method. Moreover, in the reporting period the Parent Company excluded Green FIZAN from the consolidation due to its liquidation.

3. Information about the consolidated financial statements for the prior financial year

The activities of the Capital Group in 2014 resulted in a net profit of PLN 360,493 thousand. The consolidated financial statements of the Capital Group for 2014 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. The certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2014 financial year was held on 12 May 2015.

In accordance with applicable laws, the consolidated financial statements for the 2014 financial year were submitted to the National Court Register (KRS) on 19 May 2015.

4. Details of the authorized entity and the key certified auditor acting on its behalf

The entity authorized to audit the financial statements was appointed by the Supervisory Board. The audit of the consolidated financial statements was performed based on the agreement of 6 July 2015 concluded between Getin Noble Bank S.A. and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Paweł Nowosadko, key certified auditor (No. 901190 from 26 October 2015 to until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting audit confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009 No. 77, item 649, as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Capital Group.

5. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Parent Company of 18 March 2016.

II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP

Presented below are the main items from the consolidated income statement, consolidated statement of financial position as well as the financial ratios describing the financial performance of the Group and its economic and financial position compared to the corresponding figures for 2014. The comparative information for 2014 and as of 31 December 2014 is restated, i.e. includes the retrospective change of the accounting policy of the associate - the Capital Group Open Finance S.A. in accordance with IAS 8 concerning terms of commission fee revenues recognition. The comparative information was restated by adjustments in the positions of the statement of financial position Investments in associates and Retained earnings. Details of the restatements of 2014 financial data are presented in the note 5.5 of the Group's financial statements.

<u>Main items from the consolidated statement of financial position (PLN '000)</u>	<u>31.12.2015</u>	<u>31.12.2014</u> <u>(restated)</u>
Total assets	70,756,469	68,795,557
Cash and balances with the Central Bank	2,724,472	2,840,583
Amounts due from banks and financial institutions	2,294,916	2,444,066
Derivative financial instruments (assets)	168,911	247,327
Loans and advances to customers and finance lease receivables	49,225,014	48,532,498
Result on financial instruments measured at fair value through profit or loss	166,817	170,371
Available-for-sale and held-to-maturity financial assets	12,695,546	11,541,669
Investments in associates	347,112	334,919
Investments in joint ventures	172,338	0
Intangible assets	268,547	229,001
Property, plant and equipment	307,678	385,941
Investment properties	695,152	452,244
Deferred tax assets	336,030	716,919
Other assets	896,634	878,453
Amounts due to banks and financial institutions	3,828,812	4,822,299
Derivative financial instruments (liabilities)	1,520,459	742,815
Amounts due to customers	55,726,221	53,846,771
Debt securities issued	4,093,061	3,754,761
Other liabilities	401,006	527,717
Total equity, including:	5,163,847	5,075,992
Share capital	2,650,143	2,650,143
<u>Main items from the consolidated income statement (PLN '000)</u>	<u>2015</u>	<u>2014</u> <u>(restated)</u>
Interest income	3,006,493	3,595,038
Interest expense	(1,810,783)	(2,164,493)
Net fee and commission income	326,849	437,042
Administrative expenses	(1,192,977)	(923,030)
The result of the loss of control of a subsidiary	134,646	0

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Net impairment allowances on financial assets and off-balance sheet provisions	(430,013)	(733,036)
Net profit	54,345	360,493
Total comprehensive income for the period	97,917	332,097

<u>Ratios</u>	2015	2014
Total profitability ratio	1.5%	8.2%
Solvency ratio	14.3%	13.1%
Loan ratio	69.6%	70.6%
Ratio of impaired loans	9.3%	7.0%
Equity ratio	7.3%	7.4%

An analysis of the above figures and ratios indicated the following trends in 2015:

- a decrease in the total profitability ratio, calculated as a relation of net profit to revenues from interest, fees and commissions, dividends, result on financial instruments measured at fair value through profit and loss and foreign exchange result, result on other financial instruments,
- an increase in the solvency ratio,
- a decrease in the loan ratio, calculated as a relation of loans and advances to customers to total assets,
- an increase in the ratio of impaired loans, calculated as a relation of net value of impaired loans and advances to customers to total net value of loans and advances to customers,
- a decrease of the equity ratio, calculated as a relation of total equity to the sum of total equity and total liabilities,
- a decrease in the net result.

Application of prudence principles

During our audit we have not identified significant discrepancies indicating lack of application of prudence principles determined by Polish Law, resolutions of Management of National Bank of Poland and resolutions of Polish Financial Supervision Authority.

Capital ratio

During our audit we have not identified significant discrepancies in the area of calculation of capital ratio as at 31 December 2015 in accordance with the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investments firms.

III. DETAILED INFORMATION

1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as at 31 December 2015 and include:

- Consolidated statement of financial position prepared as of 31 December 2015, with total assets and liabilities plus equity of PLN 70,756,469 thousand,
- consolidated income statement for the period from 1 January 2015 to 31 December 2015, with a net profit of PLN 54,345 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, with a total comprehensive income of PLN 97,917 thousand,
- consolidated statement of changes in equity for the period from 1 January 2015 to 31 December 2015, disclosing an increase in equity of PLN 87,855 thousand,
- consolidated statement of cash flows for the period from 1 January 2015 to 31 December 2015, showing a cash outflow of PLN 836,143 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2015 to 31 December 2015 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent Company;
- verification of the consolidation documentation;
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation.

2. Consolidation documentation

The Parent Company presented the consolidation documentation including:

- 1) financial statements of entities, included in the consolidated financial statements,
- 2) financial statements of controlled entities, included in the consolidated, adjusted to IFRS and the accounting principles (policy) of Group applied during consolidation,
- 3) all consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements,
- 4) calculation of minority interest.

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent Company and the subsidiaries included in consolidation were summed up.

The equity method was applied with respect to associated entities and joint ventures. The value of the Parent Company's interest in the associated company and in jointed ventures was adjusted by increases or decreases in the equity of the associated company attributable to the Parent Company, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

The Parent Company preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.

3. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Capital Group

The Parent Company confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes and explanations to the consolidated financial statements gives a description of measurement principles regarding assets and liabilities plus equity, financial performance and principles of preparation of the consolidated financial statements.

The Bank prepared notes in the form of tables to individual items of the consolidated statement of financial position and consolidated income statement and consolidated statement of comprehensive income as well as narrative descriptions in line with the requirement of IFRS.

The Management Board prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2015 financial year. The report contains information required under the Article 111a, paragraph 1 points 1 and 2 of Banking Law, Article 49, paragraph 2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements and the disclosed information required by Article 111a paragraph 1 point 1 and 2 of the Banking Law has been audited in terms of its correctness and compliance with these regulations.

IV. FINAL NOTES

Management Board's Representations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Parent Company's Management Board, in which the Board stated that the Capital Group complied with the laws in force.

Paweł Nowosadko
Key certified auditor
conducting the audit
No. 90119

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 18 March 2016