

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

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 2014 FINANCIAL YEAR**

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

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REPORT ON THE ACTIVITIES OF GETIN NOBLE BANK S.A. CAPITAL GROUP FOR THE 2014 FINANCIAL YEAR

AUDITOR'S OPINION

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

We have audited the attached consolidated financial statements of the Getin Noble Bank S.A. Capital Group (“Capital Group”) with Getin Noble Bank S.A., with its registered office in Warsaw at Przyokopowa 33, as the Parent Company (“Parent Company”), including consolidated statement of financial position prepared as of 31 December 2014, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2014 to 31 December 2014 and additional notes comprising a summary of significant accounting policies and other explanatory information.

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 Parent Company.

The Management Board of the Parent Company 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”.

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 present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Capital Group.

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 the Getin Noble Bank S.A. Capital Group in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Capital Group as of 31 December 2014 as well as its profit or loss in the financial year from 1 January 2014 to 31 December 2014,
- 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 secondary legislation to the Act,
- comply with the provisions of law applicable to the Capital Group, which affect the contents of the consolidated financial statements.

The Report on the activities of the Capital Group for the 2014 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 (Journal of Laws of 2014, item 133) states 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, 23 March 2015

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 GETIN NOBLE BANK S.A. CAPITAL GROUP
FOR THE 2014 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, XII Business-Registry Division in Warsaw, 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 2014, the Parent Company's share capital amounted to 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 of the date of the opinion:

- | | |
|----------------------|--------------------------------------|
| – Krzysztof Rosiński | – 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, |
| – Krzysztof Spyra | – 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. |

During the audited period and till the date of the opinion there were the following changes in the composition of the Management Board:

- on 7 November 2013 the Supervisory Board of Getin Noble Bank S.A. appointed Marcin Dec as a Member of the Management Board with effect from 1 January 2014,
- on 12 December 2014 the Supervisory Board of Getin Noble Bank S.A. appointed Krzysztof Basiaga as a Member of the Management Board with effect from 1 January 2015.

2. Structure of the Capital Group

The consolidated financial statements as of 31 December 2014 included the following entities:

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

We have audited the financial statements of Getin Noble Bank S.A., the Parent Company, for the period from 1 January to 31 December 2014. As a result of our audit on 23 March 2015 we issued an unqualified opinion.

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
Getin Leasing S.A., Wrocław	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the opinion has not been issued till the date of this report.	31 December 2014
Getin Leasing S.A. S.K.A., Wrocław	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the opinion has not been issued till the date of this report.	31 October 2015
Getin Leasing S.A. 2 S.K.A., Wrocław	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the opinion has not been issued till the date of this report.	30 September 2015
Getin Fleet S.A., Wrocław	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the opinion has not been issued till the date of this report.	31 December 2014
Pośrednik Finansowy sp. z o.o., Wrocław	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the opinion has not been issued till the date of this report.	31 December 2014
Pośrednik Finansowy sp. z o.o. S.K.A., Wrocław	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the opinion has not been issued till the date of this report.	31 October 2015
Pośrednik Finansowy sp. z o.o. 2 S.K.A., Wrocław	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the opinion has not been issued till the date of this report.	30 September 2015
Noble Concierge sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
Noble Funds TFI S.A., Warszawa	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2014
Noble Securities S.A., Warszawa	99.74%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2014
Sax Development Sp. z o.o., Wrocław	100%	The company was not subject to audit.	31 December 2014
BPI Bank Polskich Inwestycji S.A., Warszawa	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2014
Green FIZAN, Warszawa	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2014
Property FIZAN, Warszawa	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2014
Etrick Investments sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
Lakeford Investments sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
Redmile Investments sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
Green Croft Development sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
Suburban Investments Group sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
Środkowo Europejska Grupa Inwestycyjna sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014

LAB sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
LAB sp. z o.o. sp. k., Warszawa	100%	The company was not subject to audit.	31 December 2014
Debitum Investment sp. z o.o., Warszawa	100%	The company was not subject to audit.	31 December 2014
Debitum Investment sp. z o.o. sp. k., Warszawa	100%	The company was not subject to audit.	31 December 2014

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
Open Finance S.A. Capital Group	42.15%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., an unqualified opinion	31 December 2014

Moreover the entity GNB Auto Plan Sp. z o.o. is consolidated as result of the securitization transaction concluded in 2012 involving transfer of legal title to the Parent Company's car loans portfolio securitized receivables to GNB Auto Plan Sp. z o.o.

The company is a subject to the consolidation based on the control exercised by the Parent Company through the securitization transaction on car loans portfolio receivables of the Parent Company, although there is no involvement of the Group in the company's capital.

In the audited financial year, the Parent Company included in consolidation the following entities:

- Green Croft Development sp. z o.o.
- Suburban Investments Group sp. z o.o.
- Środkowo Europejska Grupa Inwestycyjna sp. z o.o.
- LAB sp. z o.o.
- LAB sp. z o.o. sp. k.
- Debitum Investment sp. z o.o.
- Debitum Investment sp. z o.o. sp. k.

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

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

The activities of the Capital Group in 2013 resulted in a net profit of PLN 402,484 thousand. The consolidated financial statements of the Capital Group for 2013 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. On 28 February 2014 the certified auditor issued an unqualified opinion on those financial statements.

On 24 April 2014 the General Shareholders' Meeting approved the consolidated financial statements for the 2013 financial year.

In accordance with applicable laws, the consolidated financial statements for the 2013 financial year were submitted to the National Court Register (KRS) on 30 April 2014.

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 resolution of the Parent Company's Supervisory Board of 31 March 2014, based on the power of attorney included in Article 10.3.8 of the Parent Company's articles of association.

The audit of the consolidated financial statements was performed based on the agreement of 8 July 2014 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. 90119), in the registered office of the Parent Company from 3 November to 5 December 2014 and from 19 January to 20 February 2015 as well as outside the Company's premises until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and Paweł Nowosadko, key certified auditor, 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 Getin Noble Bank S.A. Capital Group.

5. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all 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 23 March 2015.

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 2013. The comparative information for 2013 and as of 31 December 2013 is restated, i.e. includes the retrospective change of the accounting policy concerning the valuation of the investment property after the initial recognition (change of the cost model to the fair value model). Moreover comparative data includes the change of the presentation of costs of promotion and awards for clients, that have been transferred from the "fee and commission expense" to "other operating expense" as well as the change concerning aggregation of two positions: "result on financial instruments measured at fair value through profit or loss" and "net foreign exchange gains", that have previously been presented separately, to "result on financial instruments measured at fair value through profit or loss and net foreign exchange gains". Details of the restatements of 2013 financial data are presented in the note II. 5.6 of the Group's financial statements.

<u>Main items from the consolidated statement of financial position</u> <u>(PLN '000)</u>	<u>2014</u>	<u>2013</u> <u>(restated)</u>
Total assets	68,830,650	63,617,095
Cash and balances with the Central Bank	2,840,583	2,629,838
Amounts due from banks and financial institutions	2,444,066	1,379,820
Result on financial instruments measured at fair value through profit or loss and net foreign exchange gains	170,371	-
Derivative financial instruments (assets)	247,327	241,389
Loans and advances to customers	44,910,379	45,353,193
Finance lease receivables	3,622,119	2,599,201
Available-for-sale and held-to-maturity financial assets	11,541,669	8,871,495
Investments in associates	370,012	357,492
Intangible assets	229,001	205,034
Property, plant and equipment	385,941	323,236
Investment properties	452,244	150,806
Deferred tax assets	716,919	637,076
Other assets	878,453	853,952
Amounts due to banks and financial institutions	4,822,299	3,139,509
Derivative financial instruments (liabilities)	742,815	481,340
Amounts due to customers	53,846,771	51,486,360
Debt securities issued	3,754,761	3,158,409
Other liabilities	527,717	543,245
Total equity, including:	5,111,085	4,780,455
- Share capital	2,650,143	2,650,143
<u>Main items from the consolidated income statement (PLN '000)</u>	<u>2014</u>	<u>2013</u> <u>(restated)</u>
Interest income	3,595,038	3,816,755
Interest expense	(2,164,493)	(2,518,921)
Net fee and commission income	437,042	436,299
Administrative expenses	(923,030)	(878,953)
Net impairment allowances on financial assets and off-balance sheet provisions	(733,036)	(624,443)
Net profit	360,493	402,484
Total comprehensive income for the period	332,097	387,109

<u>Ratios</u>	<u>2014</u>	<u>2013</u>
Total profitability ratio	8,20%	8,78%
Solvency ratio*	13,1%	12,4%
Crediting ratio	65,25%	71,29%
Ratio of impaired credits	7,45%	5,87%
Equity ratio	7,43%	7,51%

* Total capital ratio presented as at 31 December 2014 was calculated in accordance with the Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR) applicable from 1 January 2014. As at 31 December 2013 the presented capital adequacy ratio was calculated in accordance with the legal standards applicable as at 31 December 2013.

An analysis of the above figures and ratios indicated the following trends in 2014:

- 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 crediting 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 stable level 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 2014 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 of 31 December 2014 and include:

- consolidated statement of financial position prepared as of 31 December 2014 with total assets and liabilities plus equity of PLN 68,830,650 thousand,
- consolidated income statement for the period from 1 January 2014 to 31 December 2014 with a net profit of PLN 360,493 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2014 to 31 December 2014 with a total comprehensive income of PLN 332,097 thousand,
- consolidated statement of changes in equity for the period from 1 January 2014 to 31 December 2014 disclosing an increase in equity of PLN 330,360 thousand,
- consolidated statement of cash flows for the period from 1 January 2014 to 31 December 2014 showing a cash inflow of PLN 873,777 thousand,
- additional notes comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2014 to 31 December 2014 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.
- review of opinions and reports on audits of financial statements of subsidiaries and associated companies included in consolidation, prepared by other certified auditors.

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. The value of the Parent Company's interest in the associated company 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.

Changes in the Group's accounting principles

In 2014, the Group modified the accounting policy for the valuation of the investment property after the initial recognition (change of the cost model to the fair value model). The Bank implemented the changes to the accounting policy retrospectively. Details of these changes are presented in the note II. 5.6 of the consolidated financial statements.

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 to the consolidated financial statements give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the consolidated financial statements.

The Parent Company prepared notes in the form of tables to individual items of the consolidated statement of financial position and 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 2014 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance Ordinance 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.

IV. CLOSING COMMENTS

Management Board's Representation

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, 23 March 2015