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EFFICIENT IMPLEMENTATION OF QUALITATIVE CHANGES

May 14th, 2015

FINANCIAL RESULTS for the 1st quarter of 2015

PRESENTATION OF FINANCIAL RESULTS FOR INVESTORS AND ANALYSTS

Agenda

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1. Summary and Key Business Highlights

2. Key Financials

3. Appendix

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Q1 2015 - highlights

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1. PLN 139 m of net profit in the 1st quarter 2015 (profit attributable to equity holders of the parent company of PLN 129 m).

2. Sharp fall in cost of funding according to our projection presented in march[1].
~37 bps of deposit cost (rate) despite market turbulences due to CHF appreciation.

3. Strong liquidity position (L/D 86,9%) and capital ratios above obligatory levels (CAR[2] 13,0% i CET1[2] 9,7%).

4. Robust growth in loan sales in Q1 2015 by more than 6% q/q.
The balance of cash loans increased by nearly 20% in the last 12 months partially compensating decline in interest revenues resulting from lombard rate cuts.

5. We are the market leader in leasing in Poland. Getin Leasing #1 in the lease of vehicles. Increase of 25% y/y.
Strong leading position in car loans + over 50% market share.

6. We are the market leader in the sale of non-performing loans. Nearly PLN 0.5 bn of NPLs sold in Q1 2015. Next transaction in progress.

7. High cost regime maintained. Stable costs over last 12 months after excluding BFG and KNF[3] costs.
C/I ratio below 40% in Q1 2015, excl. BFG and KNF costs.

8. Changes in the impairment methodology related to the recommendations of the Financial Supervision Authority - additional category of loans with soft evidence of impairment created (np. no contact with borrower or lower borrower's income).

Loss of control in Getin Leasing - impact on P&L (PLN m)

	impact on P&L	
	consolidated	stand-alone
gross	133	131
net	108	106

GET IN LEASING

Negative impact of CHF appreciation on Bank's net profit in Q1 2015

PLN ~62 m

of which PLN ~13 m recurrent negative impact in the next quarters

[1] projection of lowering interest expenses on deposits portfolio at the Bank indicato in the presentation of results for 2014
[2] pro-forma, including full profit for 2014; reported capital ratios as of the end of March 2014: CAR 12.8% and CET1 9.5%.
[3] BFG (Banking Guarantee Fund), KNF (Polish Supervision Authority)

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We are on-track with our plan of financing cost decrease

Despite market turmoils related to CHF appreciation

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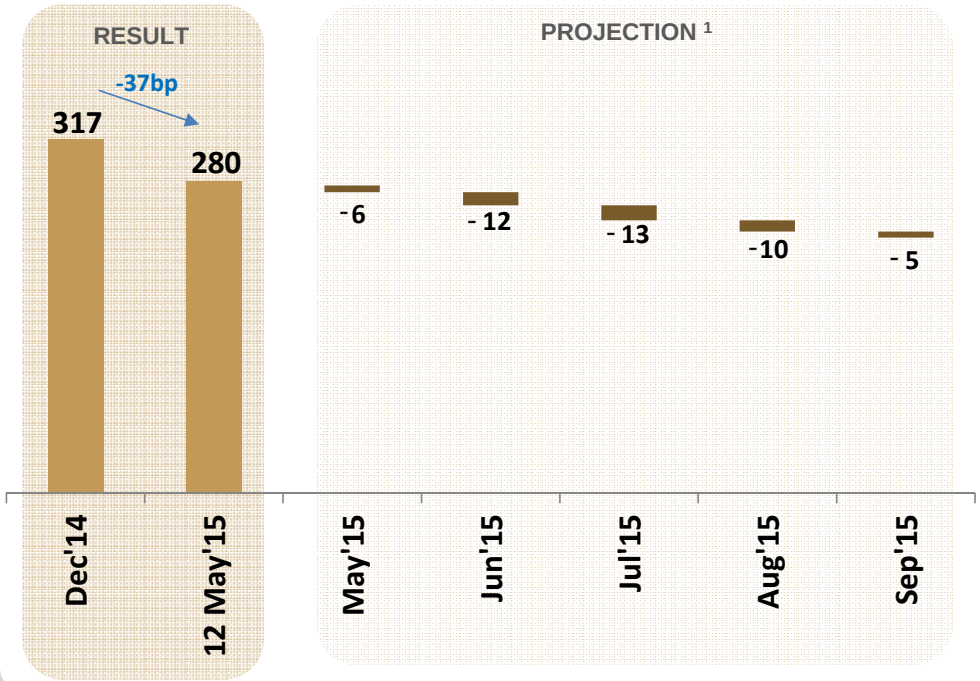
~PLN 100-120 m...

...possible to achieve decrease in total interest expenses from PLN deposit base, which are maturing in the 2nd and 3rd quarter (from the level of costs incurred in Q1'2015)

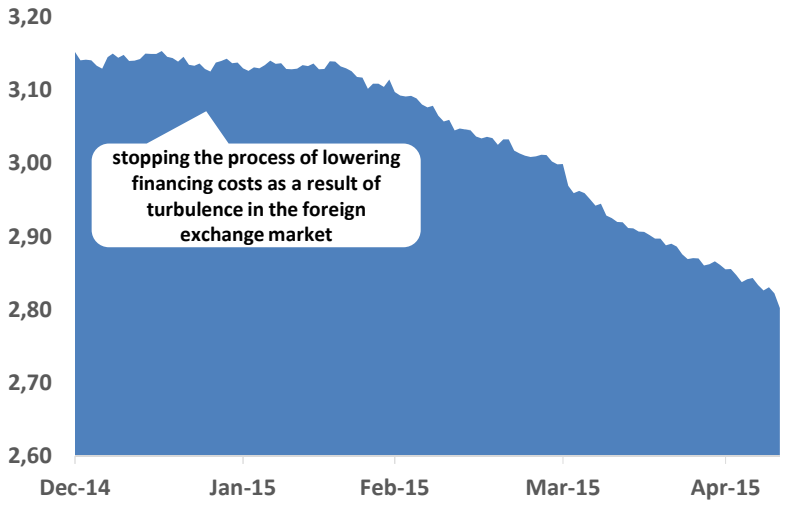
...is approx. 10 bps per month, i.e. approx. PLN 4.5-5.0 m lower average monthly cost of financing during the period of the simulation

WE IMPLEMENT THE PLAN[1]...

Cost of funding decrease in the coming 6 months (bps) [2]



The interest rate on the deposit portfolio in GNB (%)



[1] projection of lowering interest expenses on deposits portfolio at the Bank indicato in the presentation of results for 2014

[2] decline in the cost of financing with PLN deposits assuming a constant level of balance, the current maturity of the deposit base and competitive conditions unchanged

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Record low cost of funding. Great potential.

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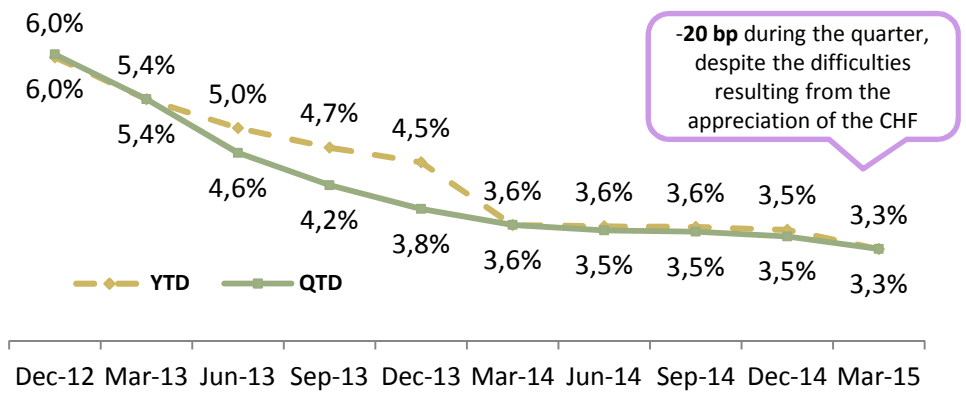
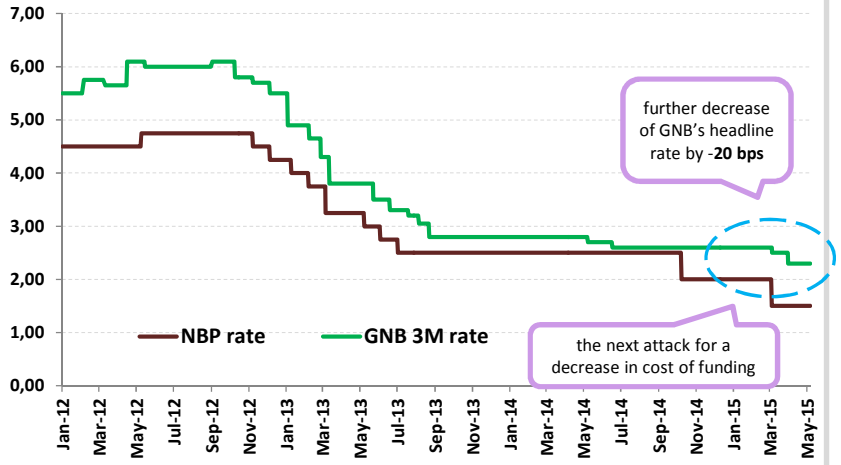
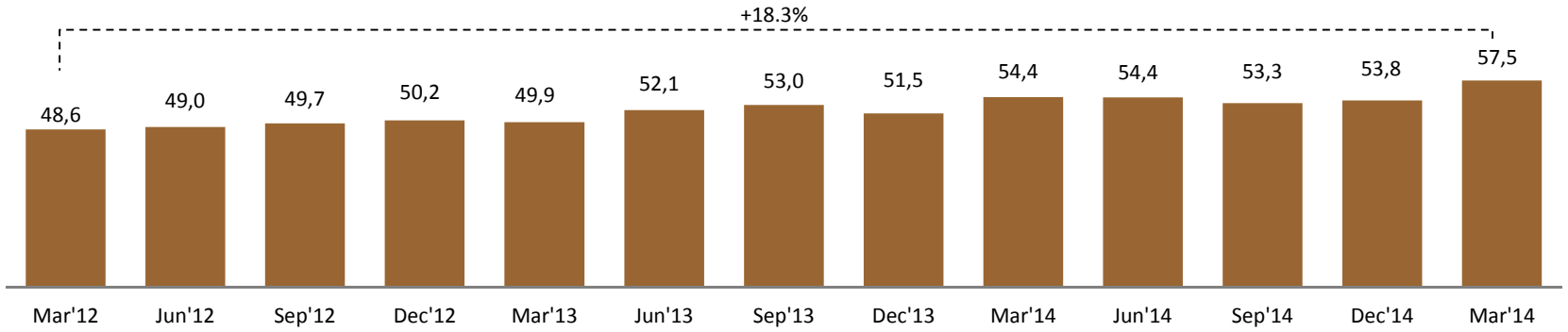
GNB highly efficient in reducing the cost of funding[1]



GNB'S Retail Deposit Rates vs NBP reference rates



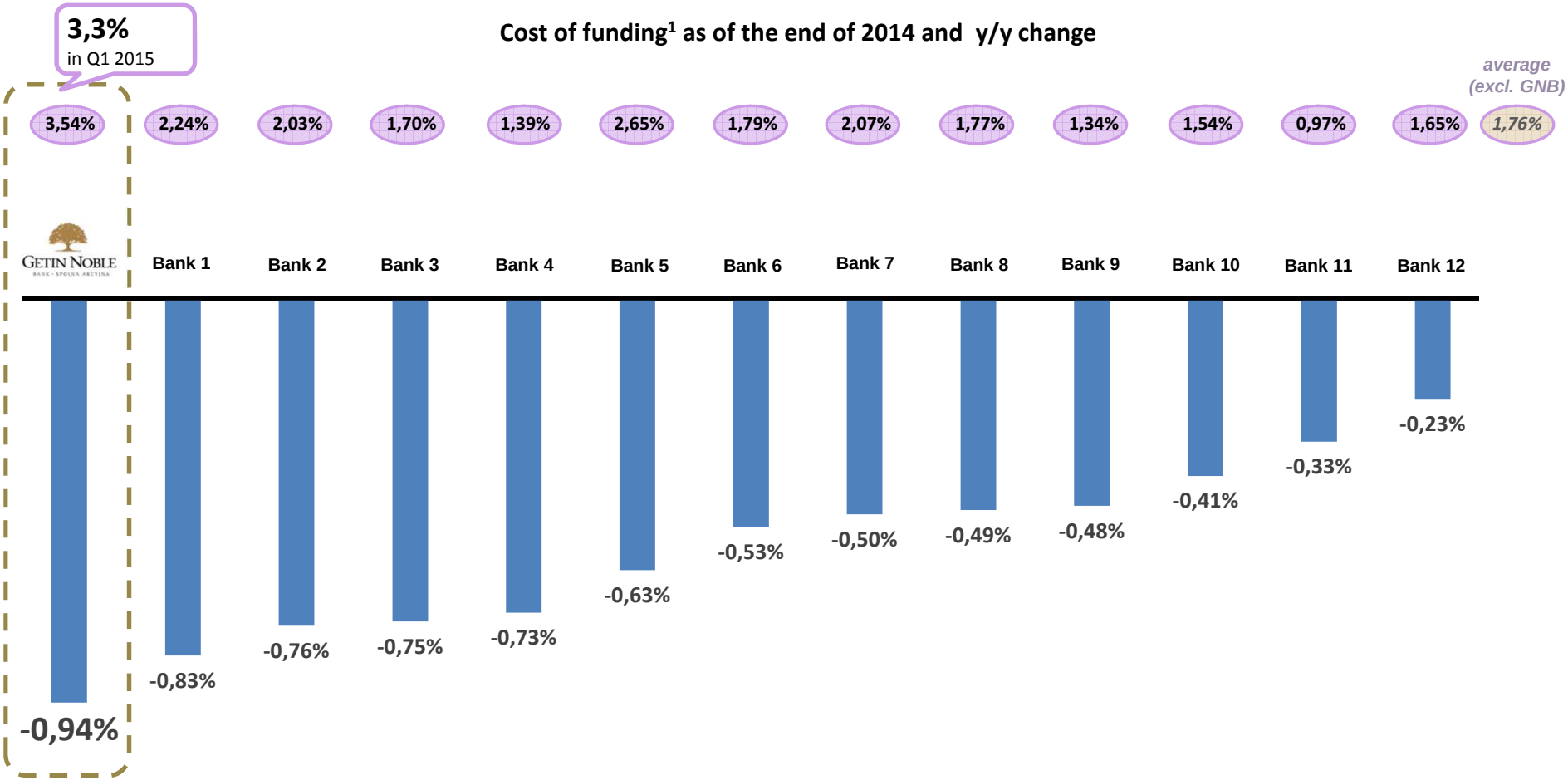
Portfolio balance (PLN bn) [2]



[1] Interest expense / average interest bearing liabilities

[2] For 2012 figures for merged banks Getin Noble Bank and Get Bank

GNB as a leader in reducing the cost of funding



[1] Interest expense / average interest bearing liabilities; based on banks' financial reports for 2014

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Consequently one of the highest growth dynamics in ROR [current account] acquisition

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Current accounts[1]

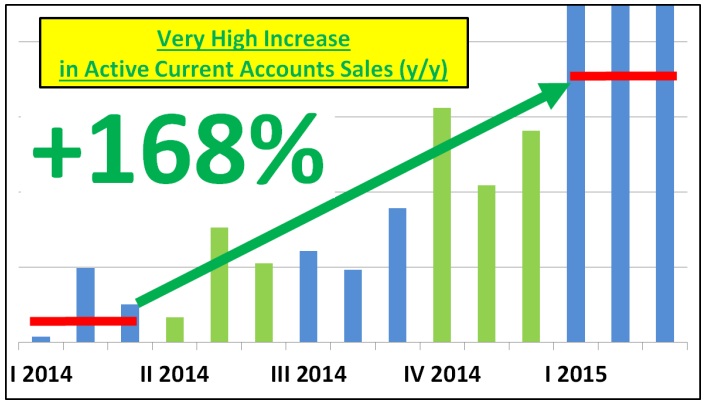
Bank	y/y change (Dec-14)	
	%	('000)
Alior Bank	17.0%	+330
Raiffeisen POLBANK	16.3%	+67
Getin Noble	**12.3%**	**+102**
mBank	9.6%	+258
ING Bank Śląski	7.5%	+159
Bank Polski	5.4%	+342
Millennium Bank	5.2%	+77
Bank Zachodni WBK	3.6%	+102
BNP PARIBAS	3.6%	+10
Bank Pekao	2.3%	+82
Bank BGŻ	2.1%	+13
Bank BPH	0%	-
Deutsche Bank	-0.5%	-1
eurobank	-0.8%	-12
Bank Pocztowy	-2.2%	-18
Crédit Agricole	-3.5%	-37
citi handlowy	-11.5%	-39

Consistently high relative current account addition in the Polish banking sector

168% increase (y/y) in sales of ROR with regular salary transfer in Bank's branches!

- Continuation of the strategy of building a relationship bank based on current accounts – The Main Bank of the Client.
- **New starting from 1st January – strong and unique offer of 4% with KO (saving account) till the end of 2016** for Clients with regular salary transfer to current account (at least 1 000 PLN) and with at least 300 PLN card transactions volume.
- **Balance on new ROR opened in Q1 2015 26% higher** than on ROR opened in Q4 2014
- **168% increase (y/y) in sales of ROR with regular salary transfer in Bank's branches**

„My Bank" Benefits Package Development



Source: prnews.pl

[1] Excluding Bank BOŚ due to lack of comparability (BOŚ since 2013 presents current accounts together with savings accounts); Alior Bank together with T-Mobile Usługi Finansowe; mBank together with Orange Finanse; PKO BP together with Nordea Bank

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We activate current accounts. Increasing Clients' activity.

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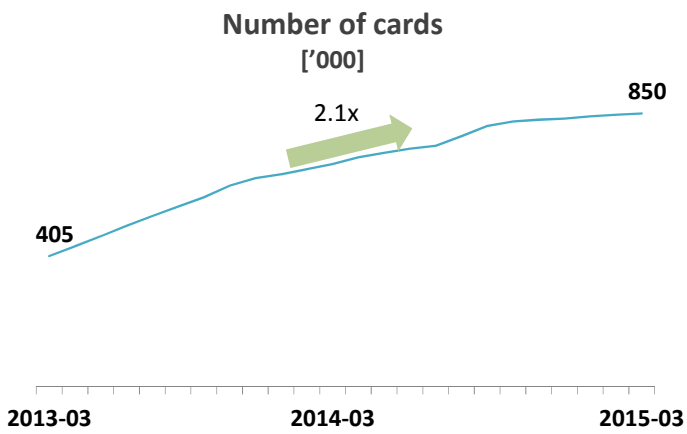

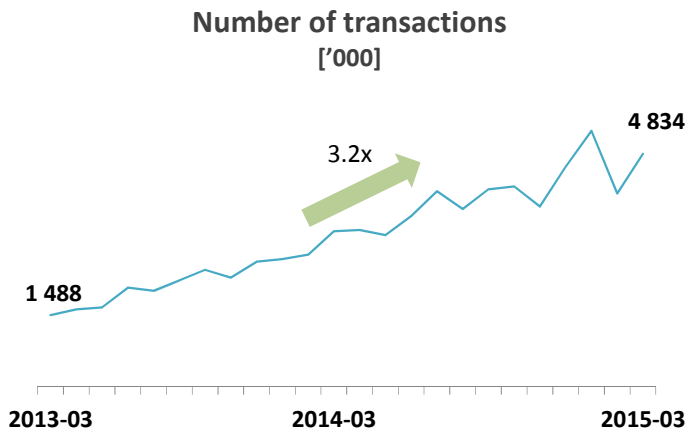

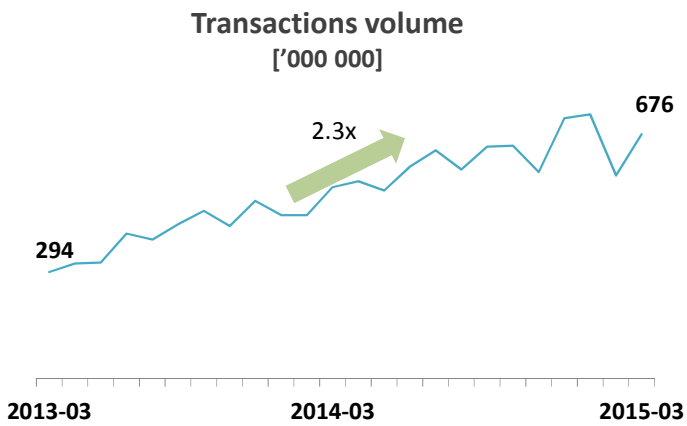

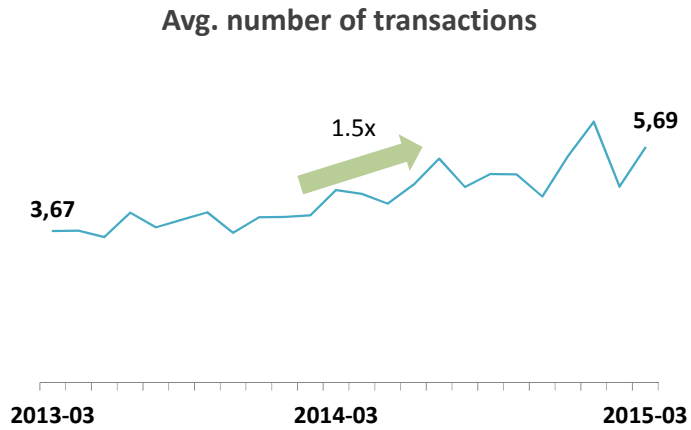

A consistent decrease in the balance and the share of foreign currency loans

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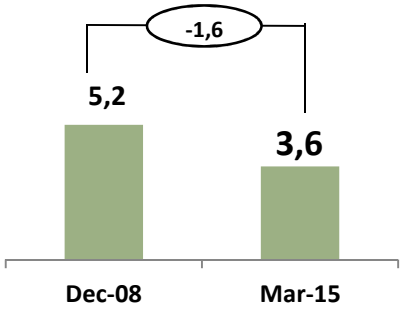
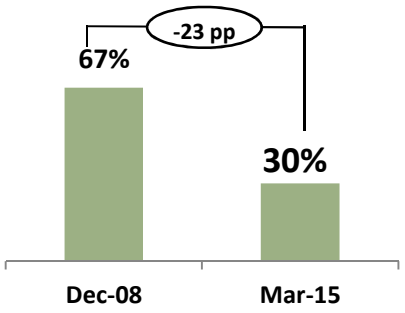
Swiss Franc loans balance (CHF bn)



FX loans share in total loans



Negative impact of CHF appreciation on Bank's Q1 results

➢ increased reserves level	PLN ~40 m
➢ deposit campaign costs	PLN ~3 m
➢ no interest costs reduction in Jan'15	PLN ~18 m
➢ additional liquidity costs	PLN ~10 m
➢ FX income decrease	PLN ~ 6 m
	PLN ~77 m (gross)
	PLN ~62 m (net)

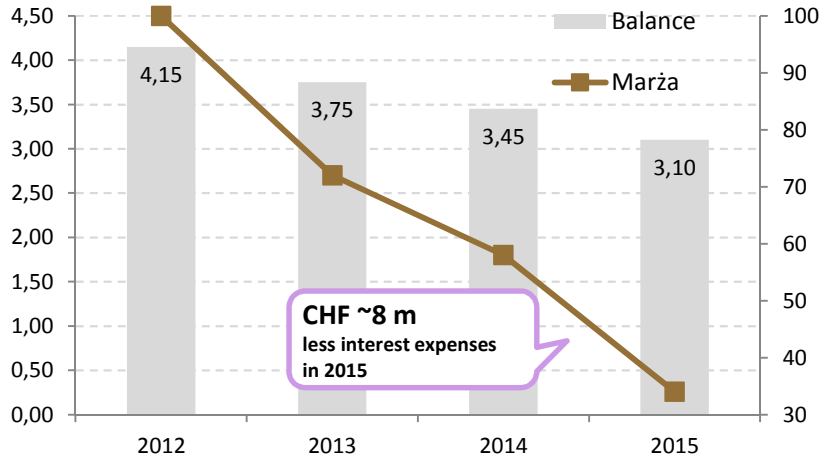
recurent items

- No asset quality deterioration resulting from CHF appreciation

- 1/3 of CHF loan portfolio has been already repaid since the end of 2008
- With a strong liquidity and adequate capital position Bank is well prepared for scenarios such as the events of January 15th

- We benefit from historically low basis swap rates.
- *Forward starting* trx done for transactions maturing in 2015.
- Lengthening tenors on CIRS transactions (~5Y vs 3Y in 2012)
- New CIRS CHFPLN transactions in portfolio in 2015 with average margin of ca. 15 bps.

CIRS CHF portfolio balance and trx margin



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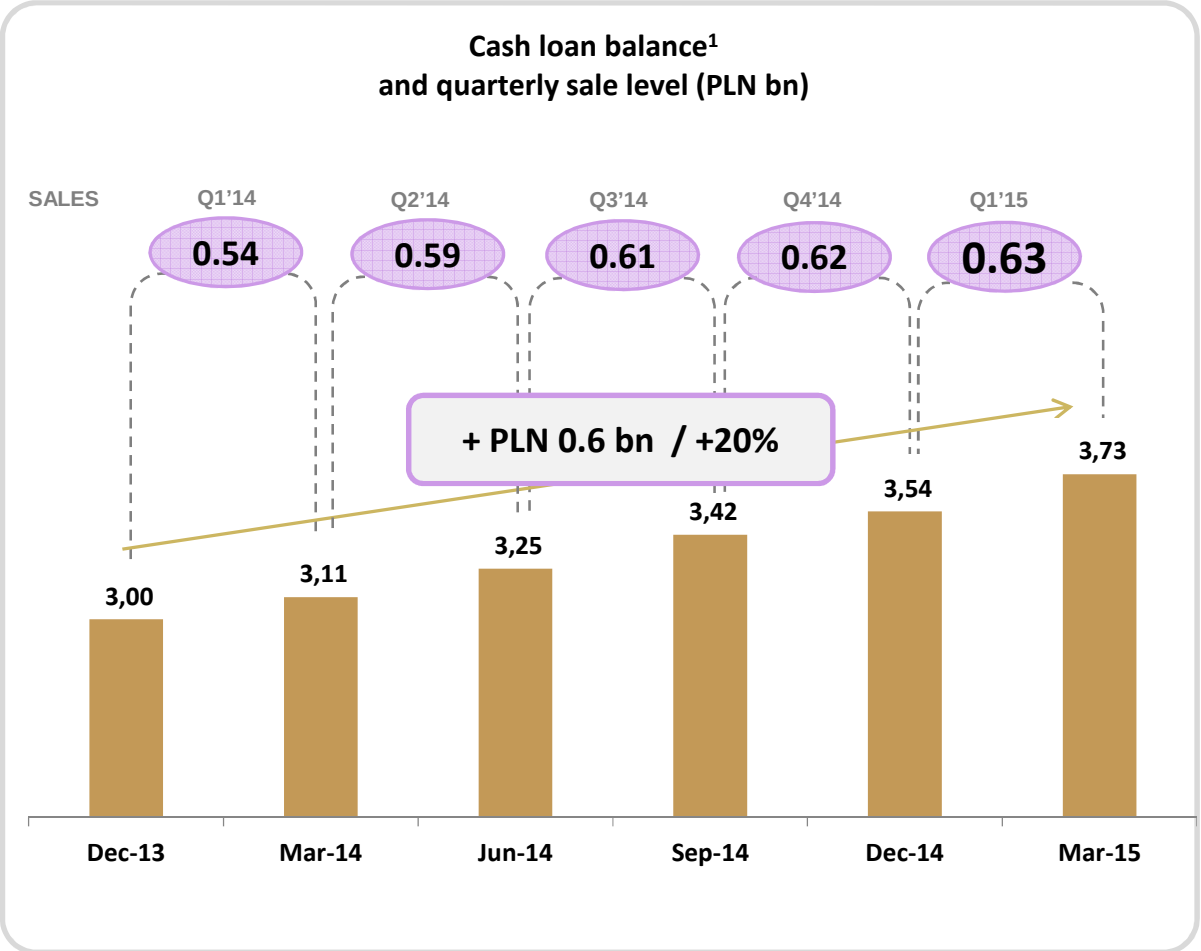
Strong growth in cash loans

Accelerating growth in the loan balance and record sales – the effect of changes implemented in 2014



- Efficiently built portfolio of short term, fast-rotating loans
- Robust growth in balance due to significant changes in the sales process and internal procedures as well as increasing sales
- High profitability and decreasing cost of risk

[1] excluding instalment loans, credit cards and other retail loans

We are changing the structure of commission income

Dynamic growth of Customers' assets

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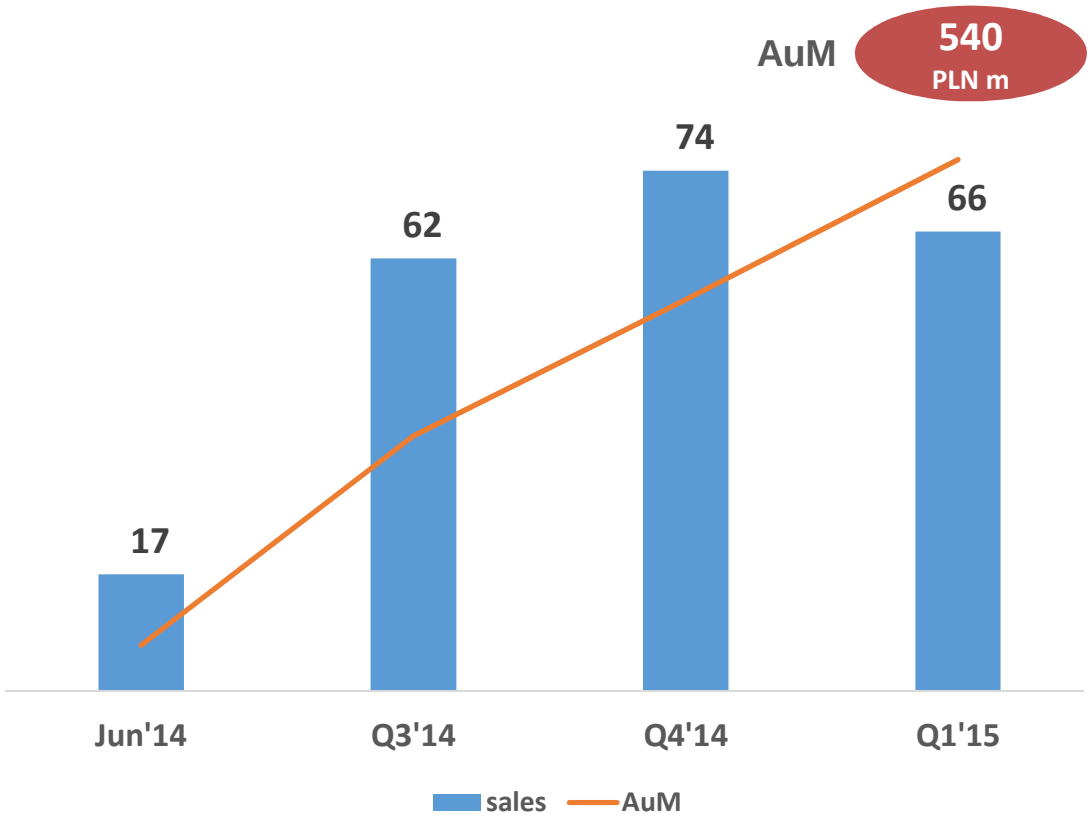
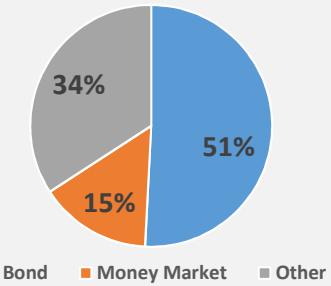
Mutual funds – average monthly sales and AuM (PLN m)



66%

...in secure money market and bond funds



90%

...from Noble Funds TFI and Open Finance TFI

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High cost regime maintained

Stable base of a recurrent costs

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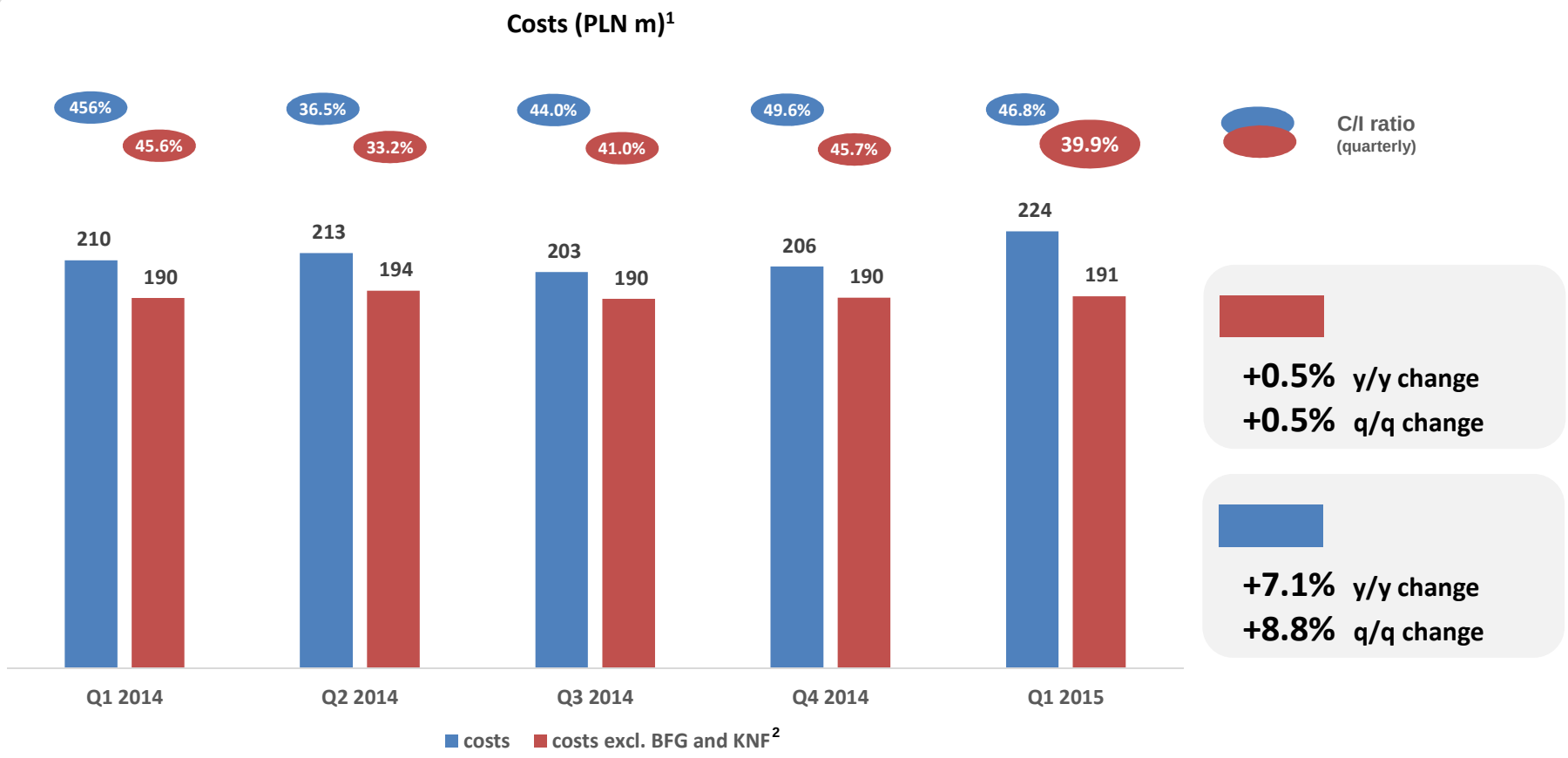

[1] stand-alone

[2] excluding BFG (Banking Guarantee Fund) and KNF (Polish Supervision Authority) costs

GNB Group – market leader in vehicle financing in Poland

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Vehicle leasing (in PLN m)

	Company	2014 (sales)	4M 2015 (sales)
1.	**Getin Leasing**	**2,299**	**1,003**
2.	EFL	2,545	833
3.	Raiffeisen Leasing	2,080	777
4.	mLeasing	1,673	664
5.	PKO Leasing	1,690	515

After 4 months 2015 Getin Leasing strengthened its leading position in vehicle leasing in Poland.

Total Assets Leasing (in PLN m)

	Company	2014 (sales)	4M 2015 (sales)
1.	EFL	3,676	1,225
2.	**Getin Leasing**	**2,612**	**1,119**
3.	Raiffeisen Leasing	2,703	1,011
4.	mLeasing	2,680	964
5.	PKO Leasing	2,487	867

Thereby Getin Leasing took also the second position in total assets leasing in Poland.

Leading position of Getin Leasing in vehicle financing in Poland …

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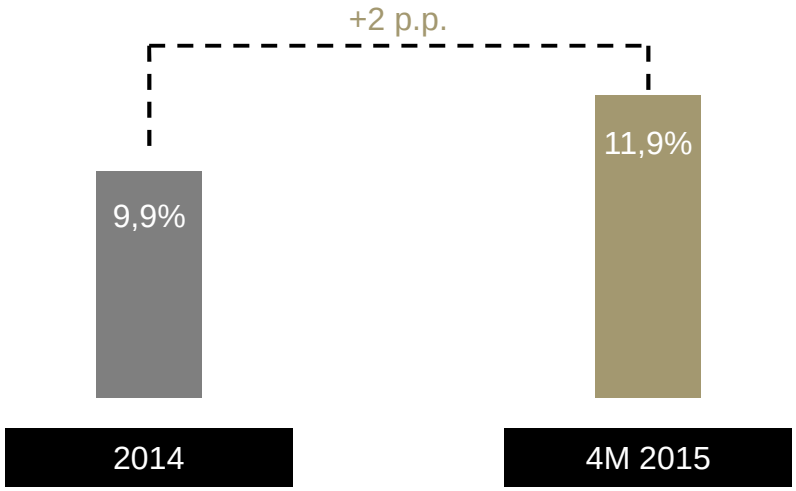
Vehicles registration (CEPIK)

	Company	2014 (no of vehicles)	4M 2015 (no of vehicles)
1.	**Getin Leasing+Fleet**	**20,672**	**8,731**
2.	EFL	16,895	5,453
3.	Raiffeisen Leasing	15,340	5,477
4.	mLeasing	12,009	4,205
5.	Volkswagen Leasing	10,929	3,955

Share of Getin Leasing+Fleet in vehicles registrations*

1 out of every 9
…vehicles registered in Poland by leasing & car fleet companies was a vehicle registered by Getin Group



(*) share in number of vehicles registered by leasing & car fleet companies – data according to CEPIK.

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...and in strategic car brands – partnerships

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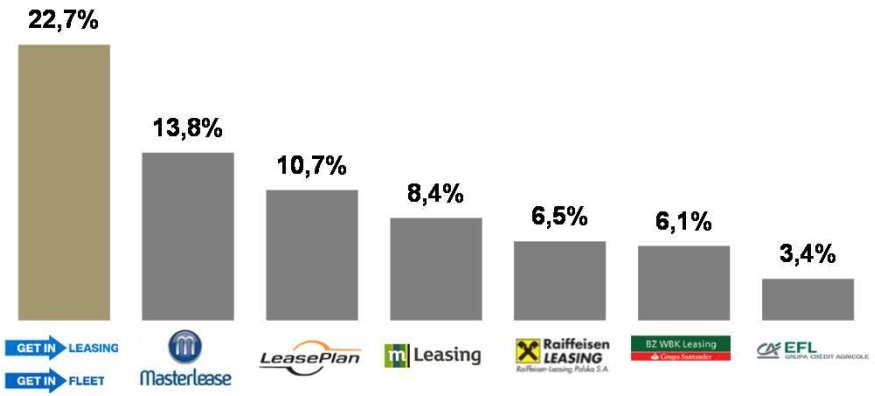
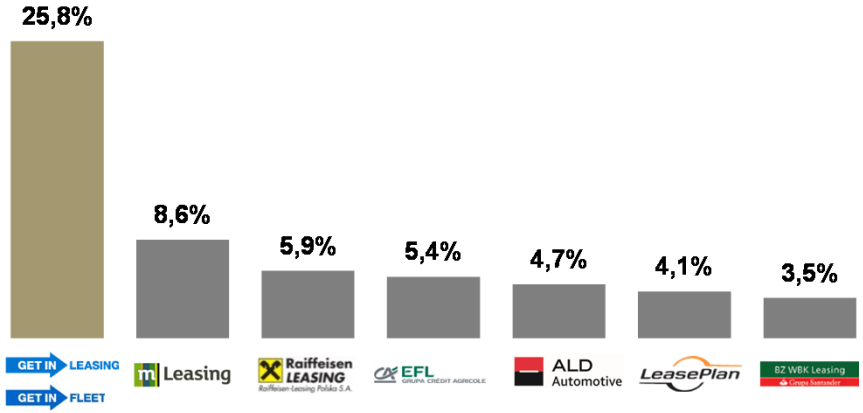
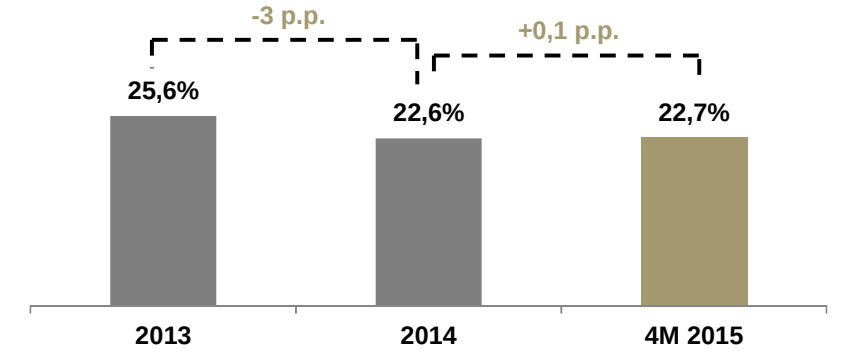
Getin Leasing market share in leasing/rent 4M 2015



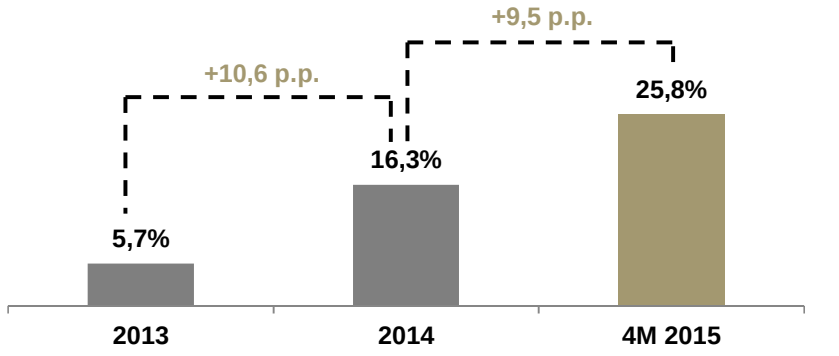
Getin Leasing market share in leasing/rent 4M 2015



Getin Leasing market share in leasing/rent 2013-2015



Getin Leasing market share in leasing/rent 2013-2015



Shares measured according to number of vehicles registered by the leasing & car fleet companies – data according to CEPIK.

Getin Leasing maintains the best growth dynamic of leased vehicles among large competitors

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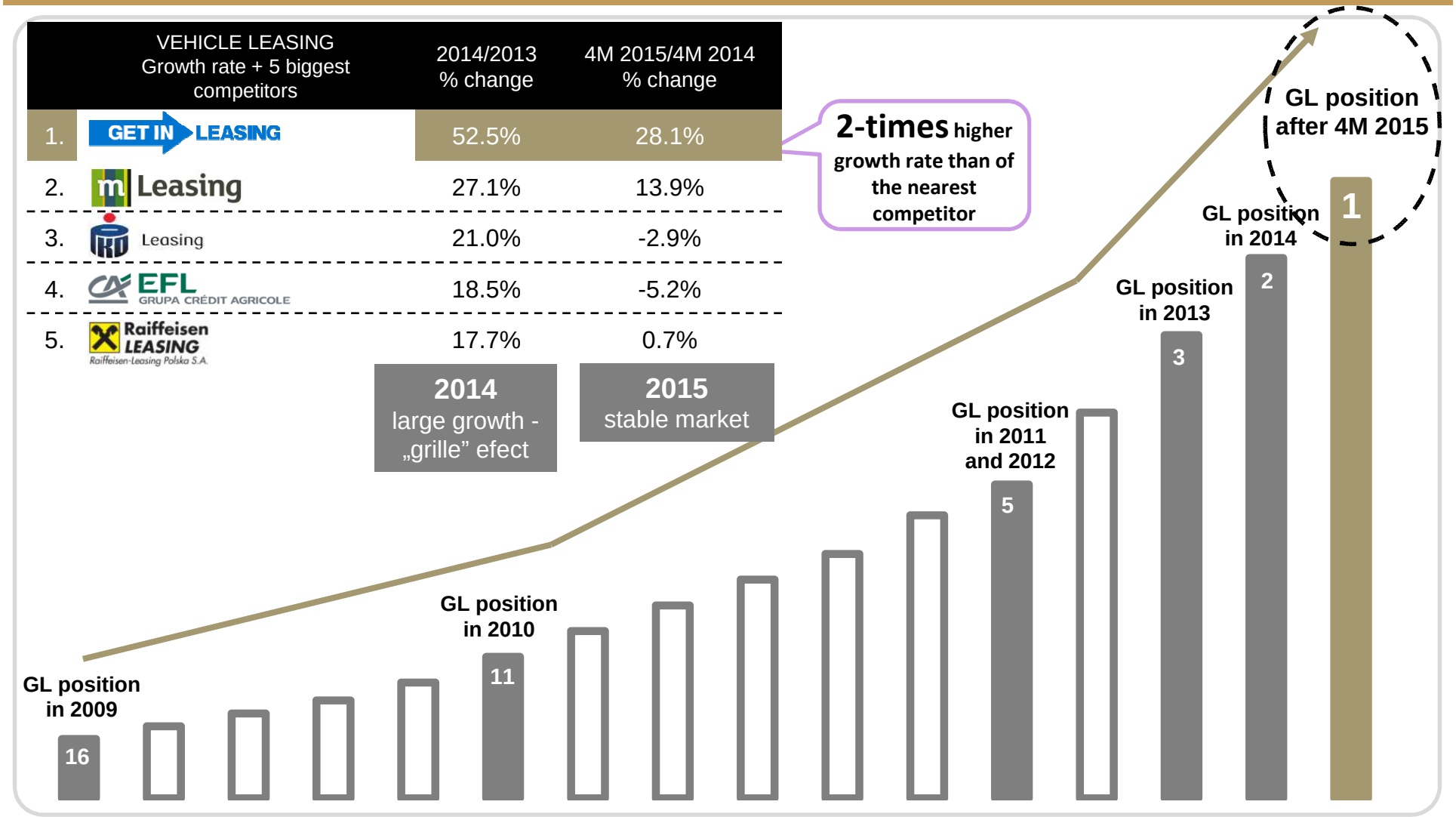
	VEHICLE LEASING Growth rate + 5 biggest competitors	2014/2013 % change	4M 2015/4M 2014 % change
1.	GET IN LEASING	52.5%	28.1%
2.	m Leasing	27.1%	13.9%
3.	PKO Leasing	21.0%	-2.9%
4.	CA EFL GRUPA CRÉDIT AGRICOLE	18.5%	-5.2%
5.	Raiffeisen LEASING Raiffeisen-Leasing Polska S.A.	17.7%	0.7%

2014 large growth - „grille" efect

2015 stable market

2-times higher growth rate than of the nearest competitor



source: ZPL, data for 2014, car financing with leasing

Getin Noble Bank is a market leader in the sale of NPL

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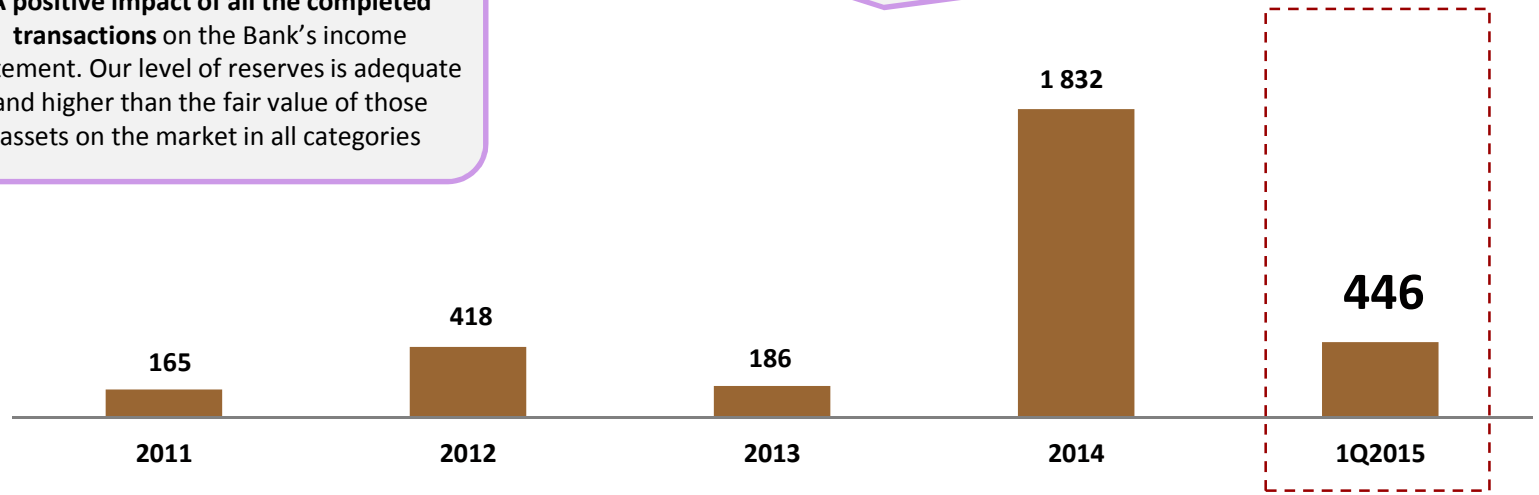
Nominal value of NPLs sold (in PLN m)

PLN 5.5 bn

The gross value of capital and other receivables purchased from the Bank by domestic and foreign companies[1]

A positive impact of all the completed transactions on the Bank's income statement. Our level of reserves is adequate and higher than the fair value of those assets on the market in all categories



- Getin Noble Bank reports a further reduction in write-downs and an improvement of the capital adequacy ratios as it completes the transactions of the disposal of non-performing loans (NPLs) with a nominal value of nearly PLN 0.5 billion in Q1 2015. Bank's ambition is to sale NPL portfolios of total value higher than sold in 2014.
- The transactions covered portfolios of retail and car loans.
- Significant shortening of NPL portfolio *duration.*

[1] since January 2011

Agenda

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1. Summary and Key Business Highlights

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3. Appendix

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Key Financial Ratios – QTD comparison

Successful execution of Getin Up Strategy

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Q1 2015; change vs Q4 2014

PLN m

Loan balance (incl. leasing)	**49,932.6**	↑	**+2.9%**
Deposit balance	**57,471.1**	↑	**+6.7%**
Balance sheet total	**72,759.2**	↑	**+5.7%**
Equity (attributable to equity holders of the parent company)	**5,208.2**	↑	**+1.9%**

ROE	**10.9%**	↑	**+3.3 p.p.**
C/I [1]	**46.8%**	↓	**-3.5 p.p.**
CAR	**12.8%**	↓	**-0.3 p.p.**
CET1	**9.5%**	↓	**-0.2 p.p.**

excl. BFG and KNF costs[3] 39,9%

Net interest income	**271.2**	↓	**-16.0%**
Net fee and commission income	**94.9**	↓	**-7.9%**
Result on risk provisions	**-128.4**	↓	**-31.9%**
Costs	**-250.6**	↑	**+11.0%**

Loans / deposits	**86.9%**	↓	**-3.2 p.p.**
Cost of risk [1,2]	**0.9%**	↓	**-0.4 p.p.**

Profit before tax	**127.6**	↑	**x3.7**
Net profit (attributable to equity holders of the parent company)	**128.6**	↑	**x8.9**

# Clients [m]	**2.4**	→	**~0%**

‚cleaning' inactive accounts base

[1] Stand-alone GNB
[2] Result on provision for NIL and other accounts receivable to average loans volume
[3] BFG (Banking Guarantee Fund), KNF (Polish Supervision Authority)

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Balance Sheet Overview

Favorable change in assets' structure

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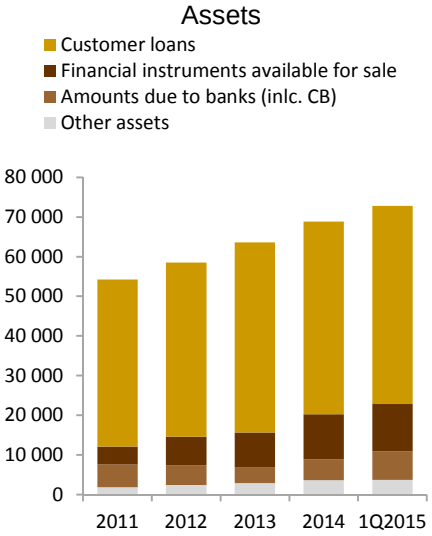
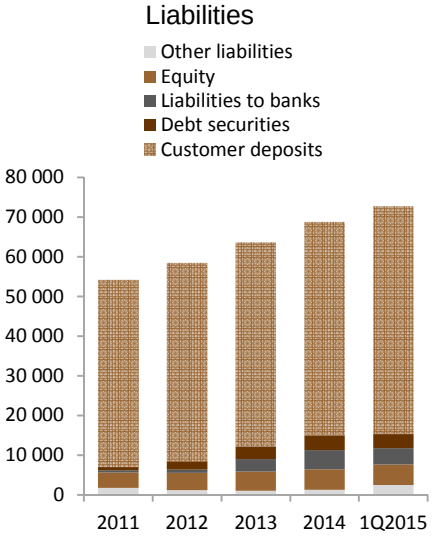
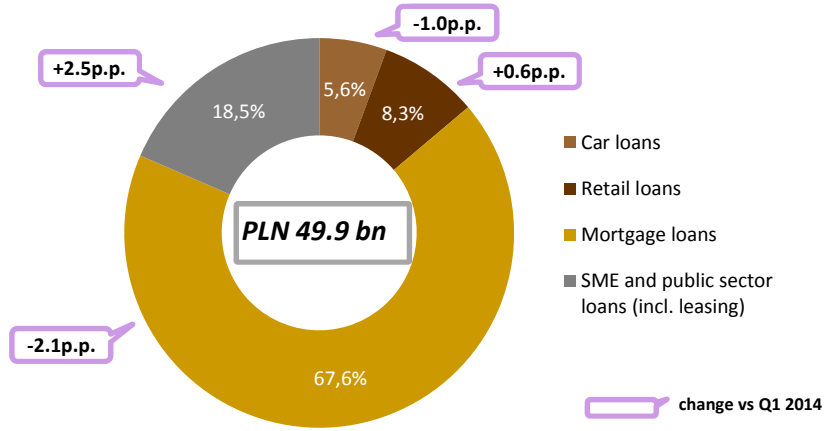
By Type (in PLNbn)



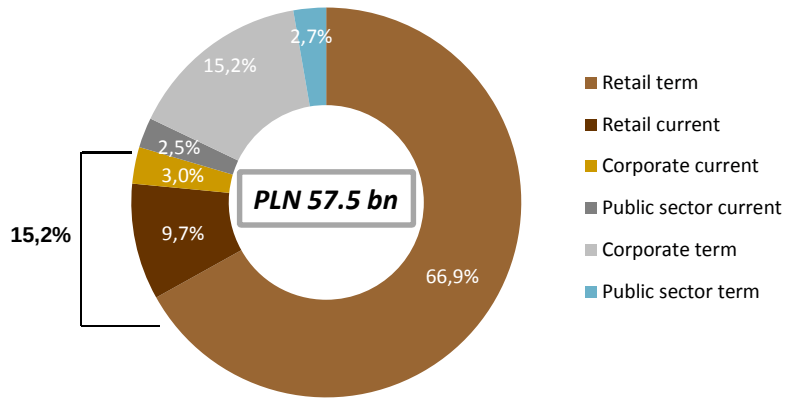


Assets (PLNm)	2011	2012	2013	2014	1Q2015
Amounts due to banks (inlc. CB)	5.736	5.012	4.010	5.285	7.219
Financial instruments available for sale	4.542	7.200	8.758	11.405	11.911
Customer loans	42.078	43.833	47.952	48.532	49.933
Other assets	1.866	2.440	2.897	3.609	3.697
Total assets	**54.222**	**58.485**	**63.617**	**68.831**	**72.759**
Liabilities (PLNm)					
Liabilities to banks	579	795	3.140	4.822	4.107
Debt securities	812	1.966	3.158	3.755	3.530
Customer deposits	47.217	50.185	51.486	53.847	57.471
Equity (attributable to equity holders of the parent company)	3.900	4.356	4.775	5.111	5.208
Other liabilities	1.714	1.183	1.058	1.296	2.442
Total	**54.222**	**58.485**	**63.617**	**68.831**	**72.759**

Split-up of customer loans (Mar-15)



Split-up of customer deposits (Mar-15)



Funding & Capital – Capital Stability

Strong liquidity position and capital ratios above obligatory levels

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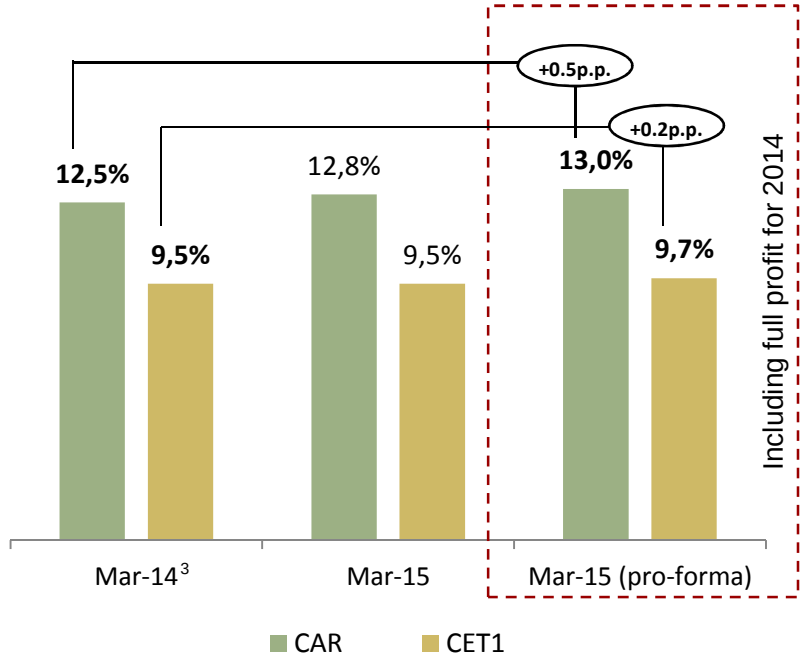
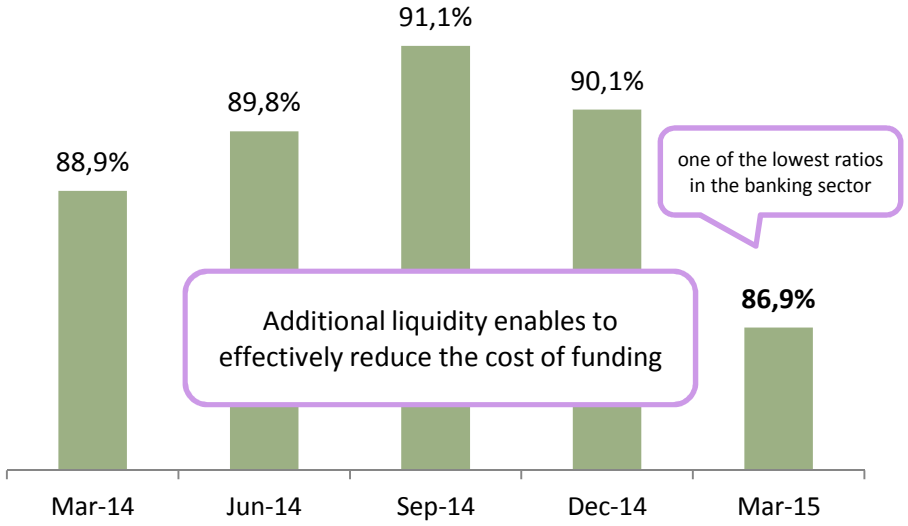
Capital Adequacy Ratio[1]



Loans / deposits



- One of the Bank's strategic goals is to build a secure asset and liability structure in terms of foreign currencies and liquidity (liabilities with longer maturities, increased financing stability, alternative forms of improving liquidity by raising funds on the market).
- PLN 2.1 billion of the issued subordinated debt as at the end of March 2015.
- GNB is a market leader in NPL sales in Poland. Total value of the NPL sold in 1st quarter 2015 totalled nearly PLN 0.5 bn.

[1] Consolidated
[2] Without IBNR allowances
[3] CAR as at the end of March 2014 calculated according to legal regulations binding until the end of 2013

Asset Quality – Impaired loans

Changes in the impairment methodology related to the recommendations of the Financial Supervision Authority - additional category of loans with soft evidence of impairment created

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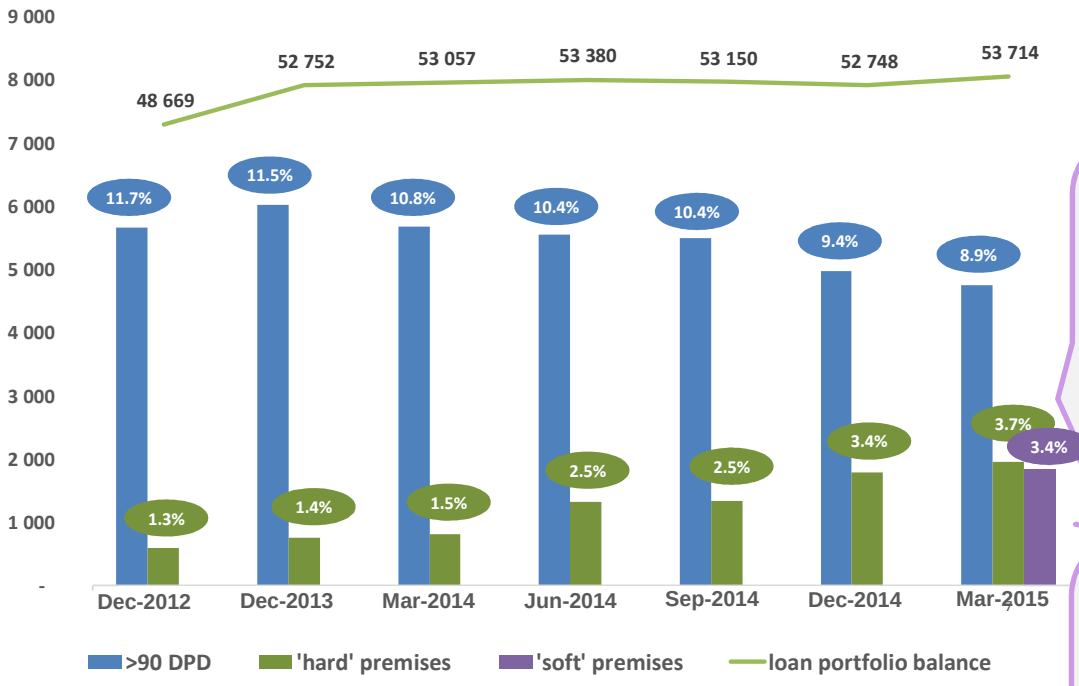
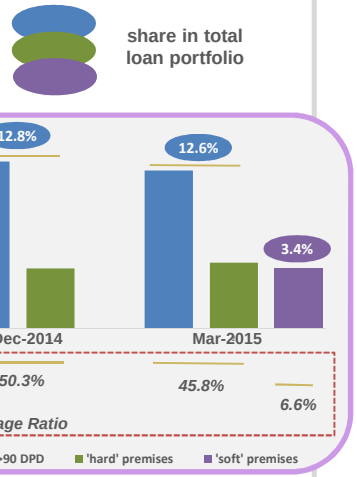
A significant part of the loans recognized in Q1 2015 in accordance with the revised methodology, as of impaired loans are loans regularly serviced by Customers

Impaired loans portfolio splited into impairment evidence categories (PLN m)





PLN 1.8 bn... loans regularly serviced included in impaired balance in result of KNF recommendations implementation

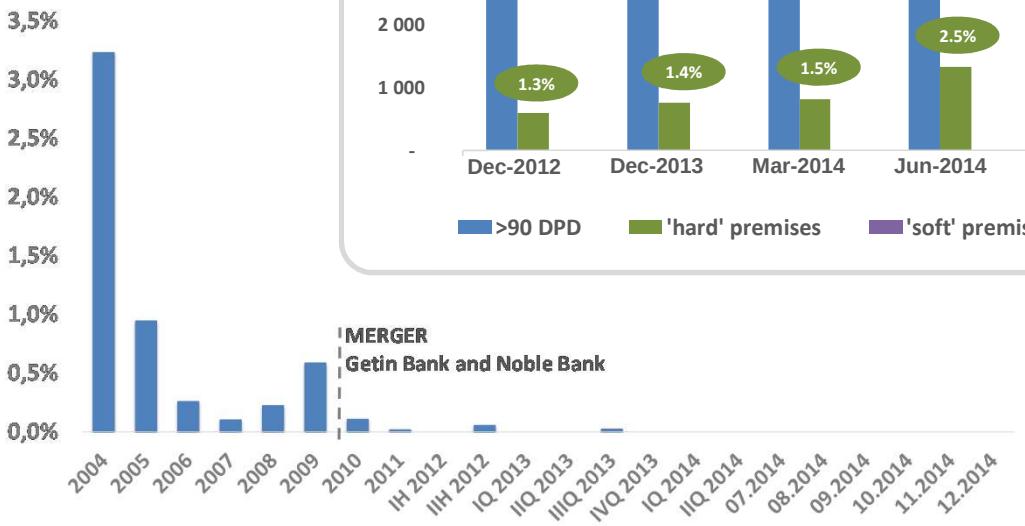
examples

No contact with borrower

Lower borrowers' income

Scoring deterioration

Repayment of mortgage loans[1]



[1] 90 DPD after 4 months from loan disbursement

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Balance Sheet – Loans Sales Mix

Sale Structure Change; Shorter-Term, Faster-Amortizing Loans, Higher Lending Margins

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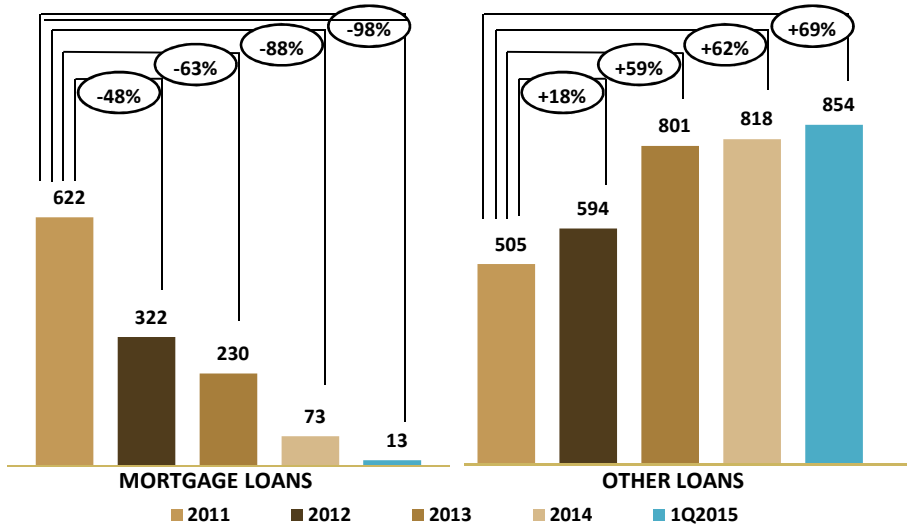
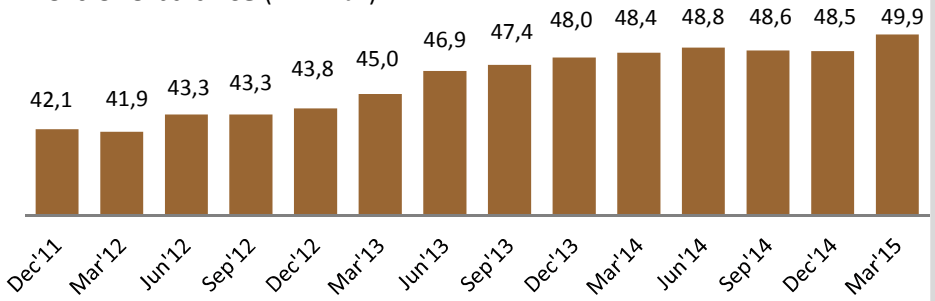
Sales structure[1]

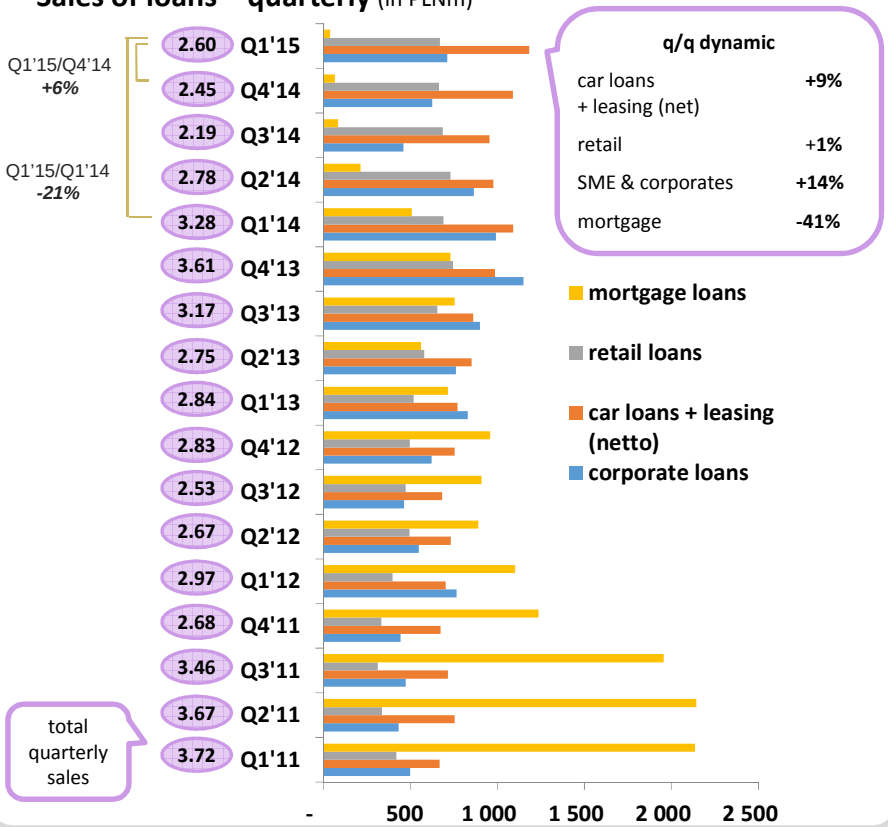
avg. month-to-month sale (in PLNm)



Portfolio balance (in PLNbn)[2]



Sales of loans – quarterly (in PLNm)



Focus on the sale of products with shorter amortization periods and higher spreads, such as cash, cars, SMEs loans and leases, according to the Strategy .
Lending level adopted to Clients' repayments resulting in lack of pressure for additional financing and support of NII increase.

[1] Consolidated figures
[2] 2011 figures for merged banks Getin Noble Bank and Get Bank

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Asset Quality – Credit Risk

Noticeable Results of Measures Aimed at Improving Asset Quality

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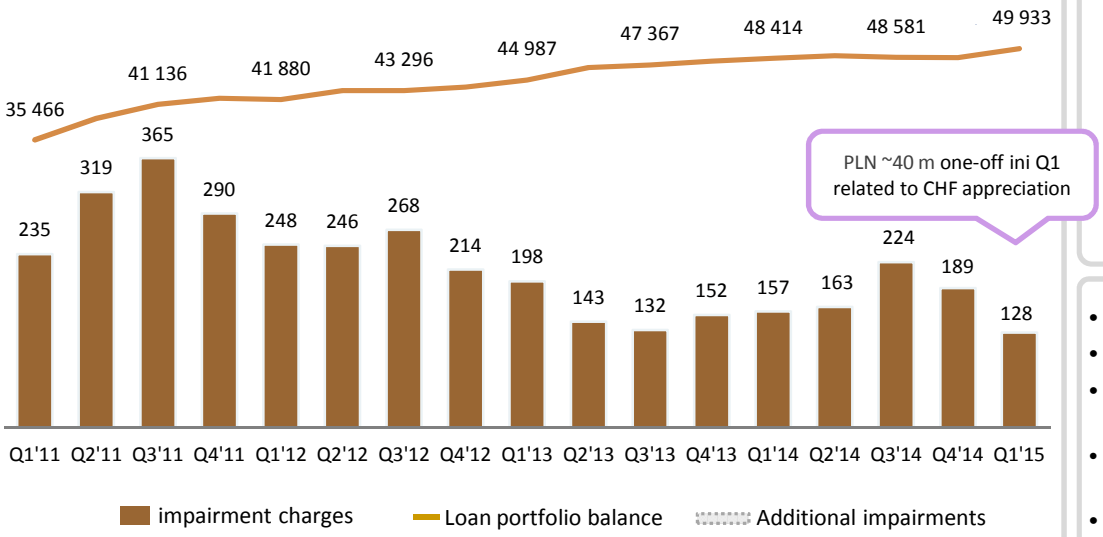
Impairment charges and loans balance (in PLNm) [4]



Cost of credit risk (%) [1]

	30.03.2015	31.12.2014	change
Corporate loans[2]	0.6%	0.9%	-0.28 p.p.
Car loans	-1.7%	1.3%	-2.99 p.p.
Mortgage loans	1.5%	1.1%	0.33 p.p.
Retail loans	-0.8%	3.6%	-4.44 p.p.
Loans total	**0.9%**	**1.3%**	**-0.43 p.p.**

- Implementation of AQR/KNF recommendations completed.
- Additional impairments related to CHF appreciation in Q1: PLN ~40 m.
- Positive result on NPL sale trx completed in Q1 compensated additional impairment charges (AQR/KNF, CHF appreciation)
- The quality of the Bank's new loan portfolio consequently maintained within the limits of its „risk appetite" policy.
- Nearly PLN 0.5 bn of NPL sold in Q1 2015.

Average monthly impairment charges (in PLN K) [3,4]

	2011				2012				2013				2014				2015
	1Q'2011	2Q'2011	3Q'2011	4Q'2011	1Q'2012	2Q'2012	3Q'2012	4Q'2012	1Q'2013	2Q'2013	3Q'2013	4Q'2013	1Q'2014	2Q'2014	3Q'2014	4Q'2014	1Q'2015
TOTAL LOANS	**76.3**	**103.9**	**115.7**	**95.1**	**80.4**	**79.8**	**87.6**	**69.4**	**63.5**	**46.7**	**41.5**	**46.2**	**49.6**	**51.3**	**71.3**	**56.3**	**39.5**
Car loans	20.8	18.4	12.4	8.1	5.6	5.9	9.7	9.9	13.2	3.6	11.5	8.4	1.6	8.2	7.8	-0.2	-4.5
Mortgage loans	34.9	66.8	86.4	77.2	72.4	67.1	52.7	38.3	26.1	18.5	5.3	9.0	26.7	25.4	43.7	33.2	43.0
Retail loans	15.4	12.7	10.3	6.9	2.4	3.6	22.8	17.6	18.9	17.9	21.0	19.6	15.9	13.5	11.4	18.6	-3.2
Corporate loans & other	5.3	5.9	6.6	2.8	4.8	3.2	2.4	3.6	5.3	6.7	3.7	9.2	5.4	4.3	8.4	4.7	4.2

[1] Result on provision for NIL and other accounts receivable to average loans volume; stand-alone GNB
[2] Including leasing and others
[3] Stand-alone GNB
[4] Q1 2012 and Q2 2012 figures for the merged banks of Getin Noble Bank and Get Bank; data since Q4 2012 restated according to changes in bancassurance fees booking methodology

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Asset Quality – Credit Risk

Bank efficiently adjusts procedures of evaluation and acceptance to market conditions and Clients' situation

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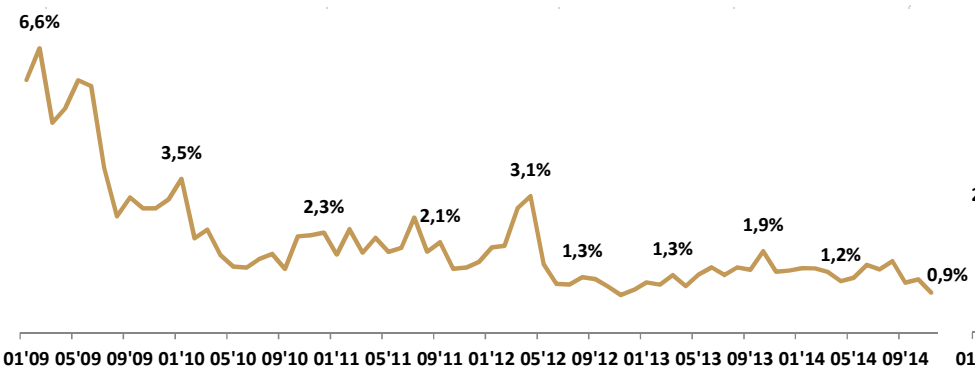
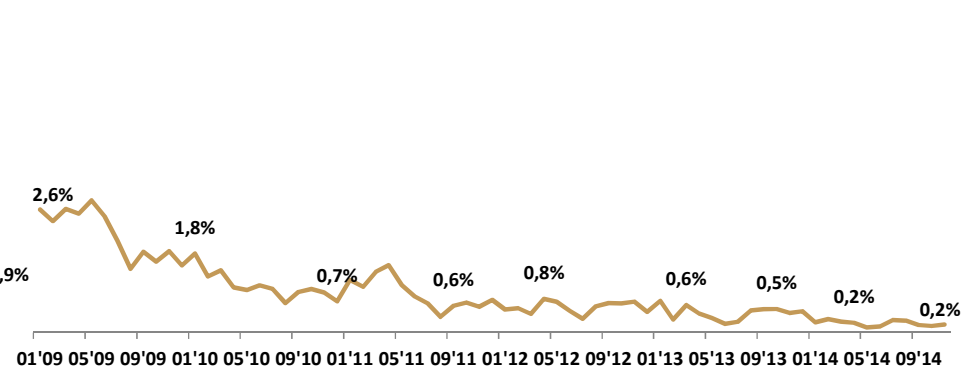
Retail loans

Portion of 30 DPD in repayment of the third instalment (%)



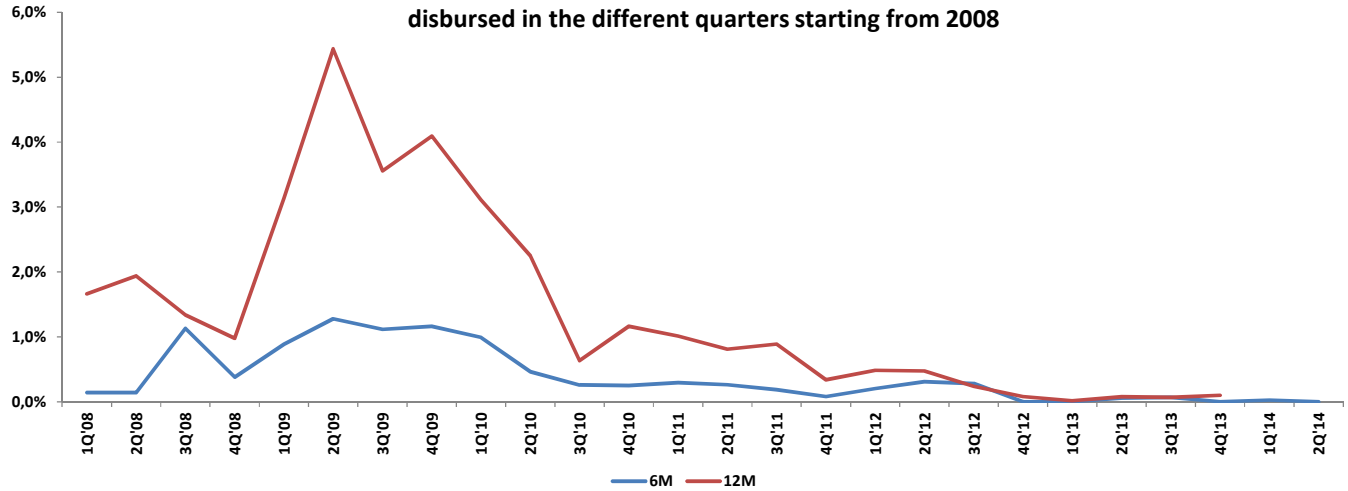
Car loans

Portion of 30 DPD in repayment of the third instalment (%)



Mortgage loans

Loan default rates: 90+ after 6 and 12 months from loan disbursement for loans disbursed in the different quarters starting from 2008



Agenda

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1. Summary and Key Business Highlights

2. Key Financials

3. Appendix

Appendix 1 – Key Financial Data

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PLN m	31.03.2015	31.12.2014	31.03.2014	31.03.2015/ 31.12.2014	31.03.2015/ 31.03.2014
Equity (attributable to equity holders of the parent company)	5,208.2	5,110.9	4,917.4	+1.9%	+5.9%
Sub debt	2,085.7	2,092.4	2,001.2	-0.3%	+4.2%
Balance sheet total	72,759.2	68,830.7	67,500.9	+5.7%	+7.8%
Loans balance (incl. leasing)	49,932.6	48,532.5	48,413.6	+2.9%	+3.1%
Deposits balance	57,471.1	53,846.8	54,445.5	+6.7%	+5.6%

PLN m	1Q 2015	4Q 2014	1Q 2014	1Q'15/ 4Q'14	1Q'15/ 1Q'14
Net interest income	271.2	322.8	363.7	-16.0%	(25.4%)
Net fee and commission income	94.9	103.1	121.7	-8.0%	(22.0%)
Administration costs	(250.6)	(225.8)	(234.1)	+11.0%	+7.0%
Net profit (attributable to equity holders of the parent company)	128.6	14.4	130.1	8.9x	(1.2%)
C /I[1,2]	46.8%	43.3%	45.6%	+3.5 p.p.	+1.2 p.p.
ROE	10.9%	7.6%	11.1%	+3.3 p.p.	(0.25 p.p.)
NIM[1]	1.6%	2.2%	2.3%	(0.6 p.p.)	(0.7 p.p.)
CAR[3]	12.8%	13.1%	12.5%	(0.3 p.p.)	+0.3 p.p.

[1] YTD data
[2] Stand-alone GNB
[3] As at December 31th 2013 CAR calculated according to legal regulations binding until the end of 2013

Appendix 2 – Swiss Franc mortgage loans

No asset quality deterioration resulting from CHF appreciation, however with negative impact on Q1 2015 results.

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Facts…

- CHFPLN exchange rate at the end of Q1 2015 (3.91) was by 10% higher than the one from before the CHF appreciation in January (3.54 at the end of Dec'14).
- After taking into account a negative CHF LIBOR reference rates , increase of the value of customer credit instalments denominated in Polish zloty was minimal and following faster repayment of loan principals.
- More than half of GNB CHF loans with margin >2 p.p., i.e. significantly higher than market average.
- CHF loan portfolio concentrated in the regions with the lowest level of unemployment.
- The estimated DtI ratio for GNB Customers (at the end of January 2015) with mortgage loans in CHF showed that for 70% of Clients this indicator is below 30%.
- The Bank increased reserve coverage of CHF exposures in 1Q'15 by PLN 40 m.

CHF loans portfolio in GNB

- CHF 3.6 bn loans balance as of the end of March 2015.
- Below 30% share in total loans.
- Cheap financing in Swiss Frank, with 5Y tenor currently
- Stable and comfortable liquidity position of the Bank provides high resistance to this type of market turbulences (L/D <90%).

Measures taken by the Bank to mitigate effects of the CHF appreciation on Clients' situation

- A temporary reduction in the spread rate on CHF by more than half.
- Including the negative level of the LIBOR reference rate for the calculation of credit instalments on the assumption that the interest rate of the loan may not be less than zero.
- A detailed review and modification of existing procedures carried out in order to adapt them to the current market situation and the expectations of Regulators.
- „Pomoc CHF" Program [„CHF Support" Program], including:
  - simplified procedure for the suspension of repayment of principal instalment for three months (with no charges for annex, without extending the loan period, without verification of the value of loan collateral),
  - a new process of changing the collateral and they financed with the loan (to allow customers to change the apartment, which serves as a collateral for mortgage loan, to the other one, without early repayment required),
  - Free-of-charge conversion of the loan into PLN using average NBP CHFPLN rate from the day of conversion.

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http://en.gnb.pl/prezentacje

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