

Getin Noble Bank Group's financial results

for the first quarter 2011

Presentation of financial results
for investors and analysts

Warsaw, 13 May 2011

**31.03.2011 / 31.12.2010**

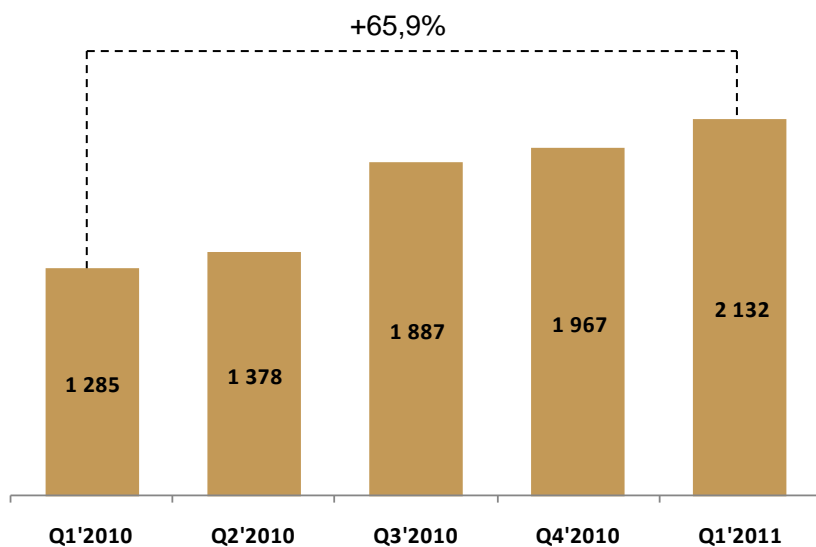
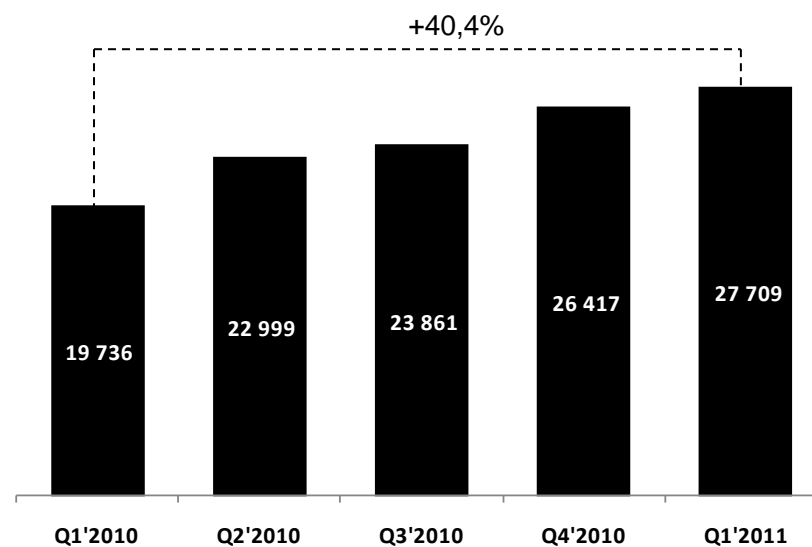
PLN 34 871,2 m	+4,2%	Loans balance
PLN 39 062,6 m	+5,5%	Deposits balance
PLN 3 348,8 m	+1,7%	Equity (attributable to equity holders of the parent company)
PLN 45 102,4 m	+5,4%	Balance sheet total

1Q 2011 / 1Q 2010

PLN 295,8 m	+22,1%	Net interest income
PLN 242,7 m	+10,0%	Net fee and commission income
PLN 204,9 m	+24,2%	Overhead costs
PLN 234,9 m	-16,5%	Result on provisions for NIL and other accounts receivable
PLN 128,2 m	+280,3%	Gross profit
PLN 100,0 m	-5,7%	Net income (attributable to equity holders of the parent company)
36,07%	+2,54 p.p.	C / I
9,83%	-1,14 p.p.	CAR
12,61%	-2,49 p.p.	ROE



Sales (PLN m)

Portfolio (PLN m) ¹⁾

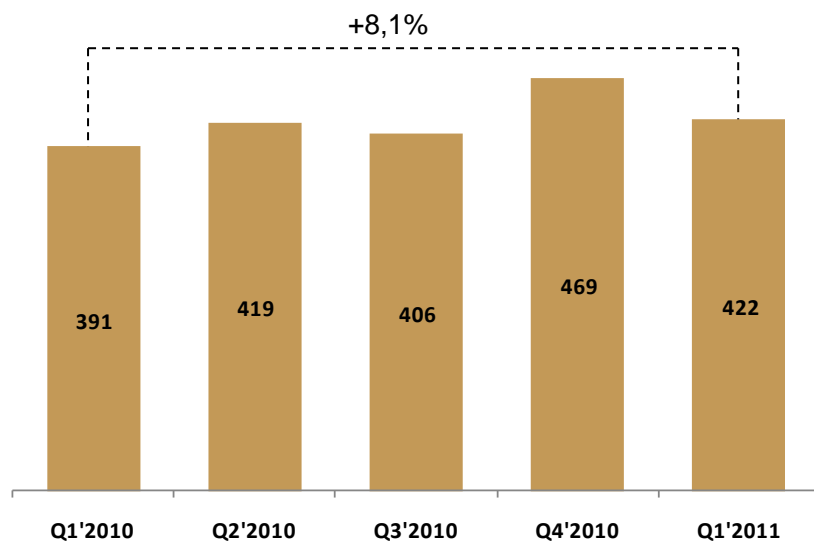
🌳 Maintaining the position of vice leader thanks to fast sales growth

🌳 Sales generated mainly through sales of PLN loans, with the result being a steady decrease in the percentage of loans in foreign currencies in the total loan portfolio (to 43,4 % as at the end of Q1 2011, i.e. 2,7 pp less than at the end of 2010)

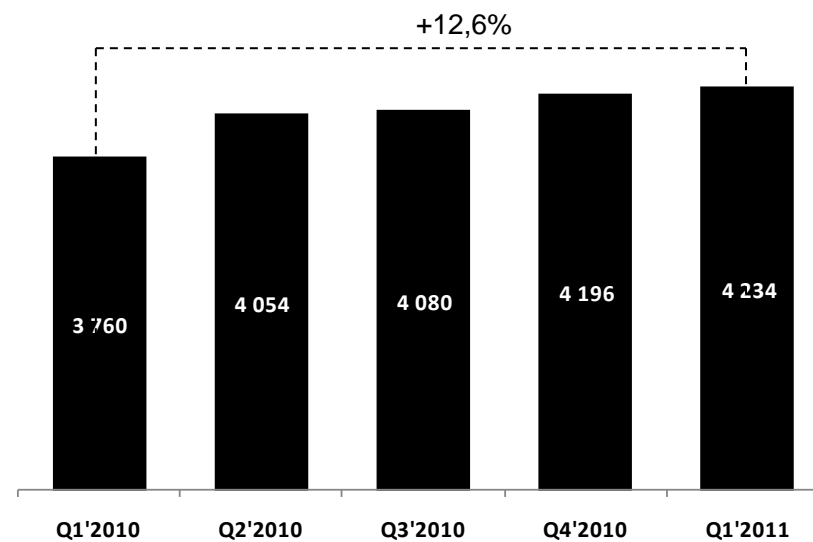
🌳 An increase in the percentage of residential loans, a decrease in the percentage of consolidation and mortgage loans




🌳 Launching new products (HIPO ROR)

Sales (PLN m)



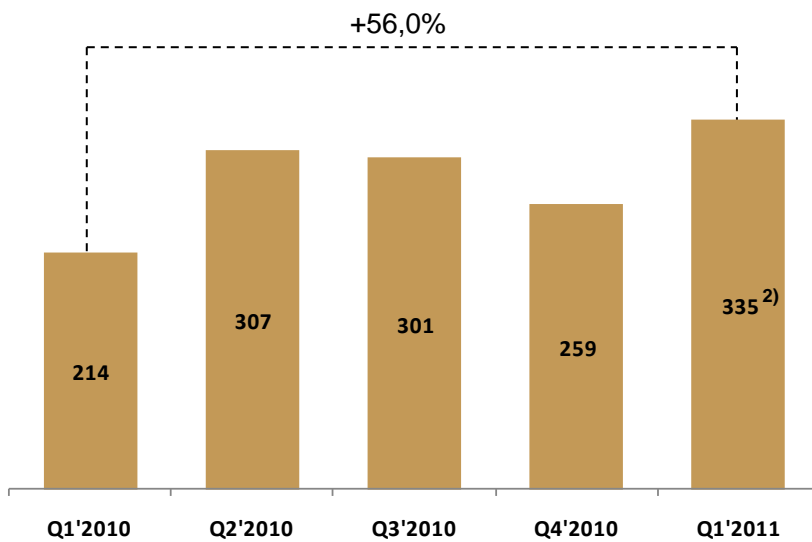
Portfolio (PLN m) ¹⁾



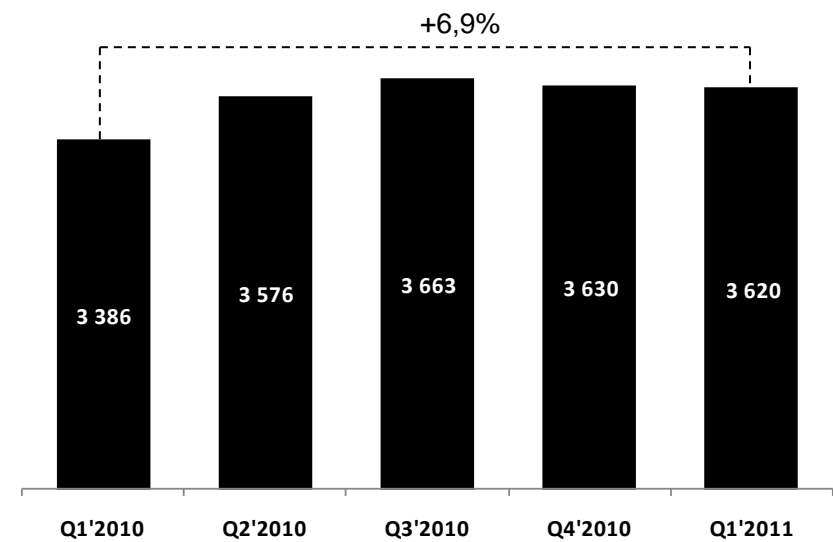
-  Sales of new cars on the market dropped by 3.5% on a year-to-year basis and imports of used cars by 4.7% on a year-to-year basis.
-  In the delivery vehicle segment, the number of registrations increased by 15.2% on a year-to-year basis, while imports of used vehicles dropped by 7.3% on a year-to-year basis.
-  Auto loans for new vehicles accounted for 30.1% of the Bank's total auto loan sales, compared to 27.7% in the same period of 2010.

1) Gross portfolio

Sales (PLN m)



Portfolio (PLN m) ¹⁾



The growth potential is based on the following:

- Targeting the Bank's lending products to safe customer groups (the Bank's existing customers, customers with a credit history),
- Providing special-purpose loans (launching of installment loans in Q2, loans for purchasing shares in selected offerings)



The Bank saw its sales grow fast despite the overall downward market trend caused by banks adapting to Recommendation "T".

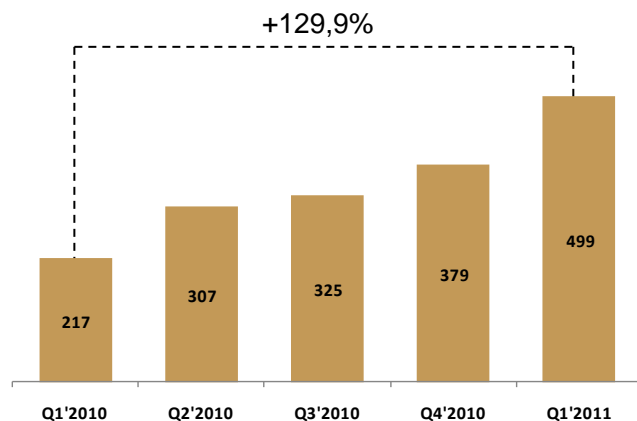


In the Q1'2011 retail loan balance in the banking system decline by PLN 3,036 million, i.e. by 2.1%.

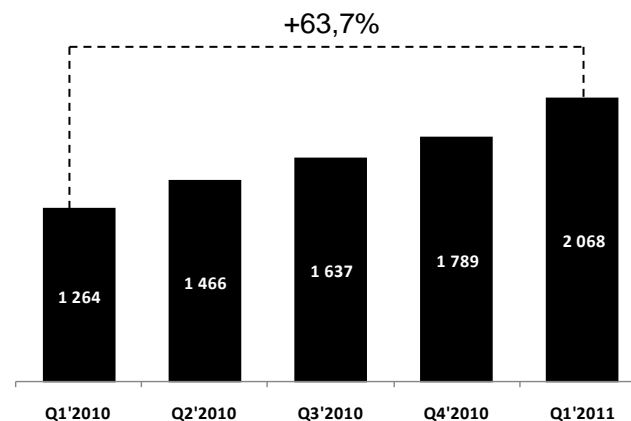
1) Gross portfolio

2) The Amount includes loans granted for Open Finance Initial Public Offering shares

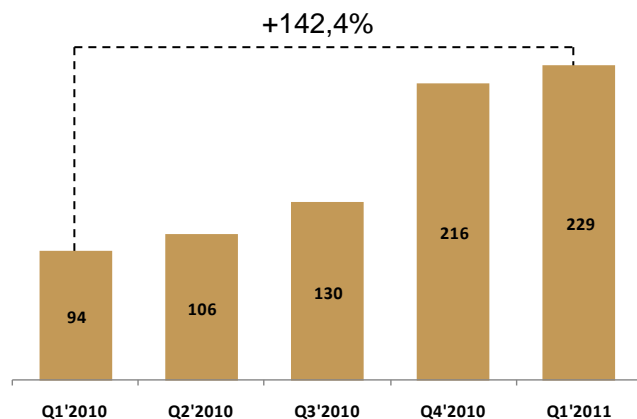
Sale of loans (PLN m)






Portfolio (PLN m) ¹⁾



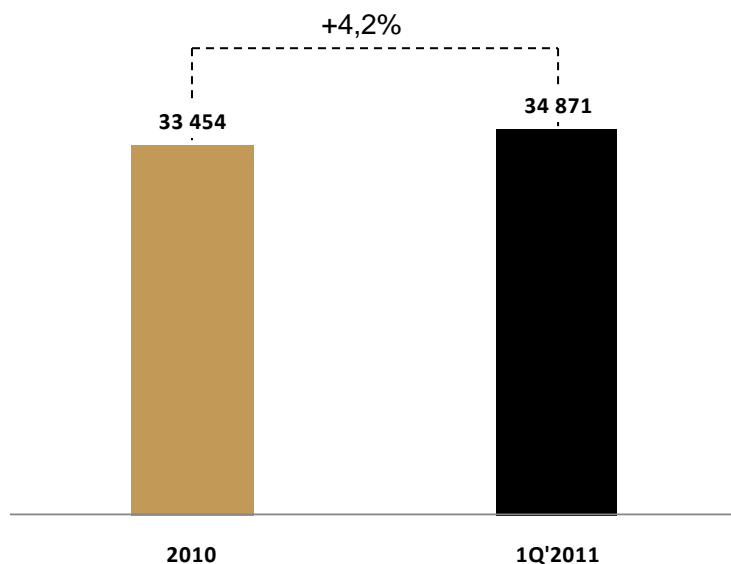
Leasing (PLN m)



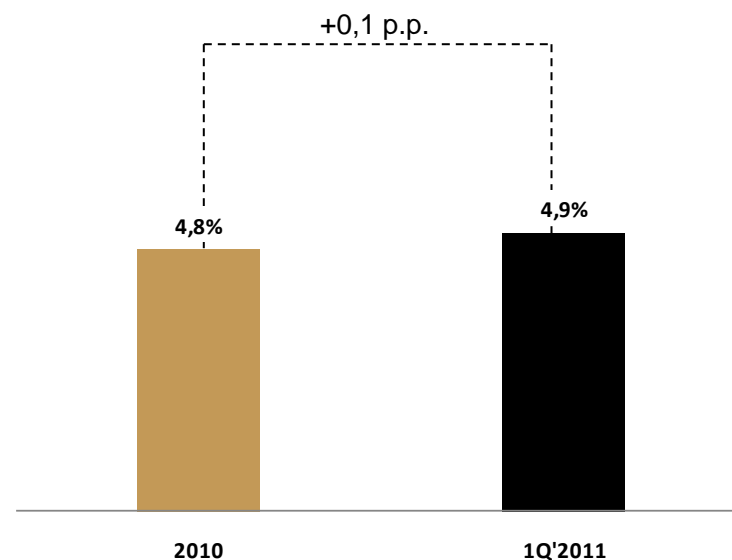
-  Introducing new products for business clients ("Przyjazna Inwestycja" and "Kredyt Biznes")
-  Getin Leasing moves from 15th to 9th place in Poland
-  The highest increase in sales of leases on the Polish market in Q1 2011

1) Balance of gross SME loans and leasing portfolio

Balance (PLN m)



Market share (%)



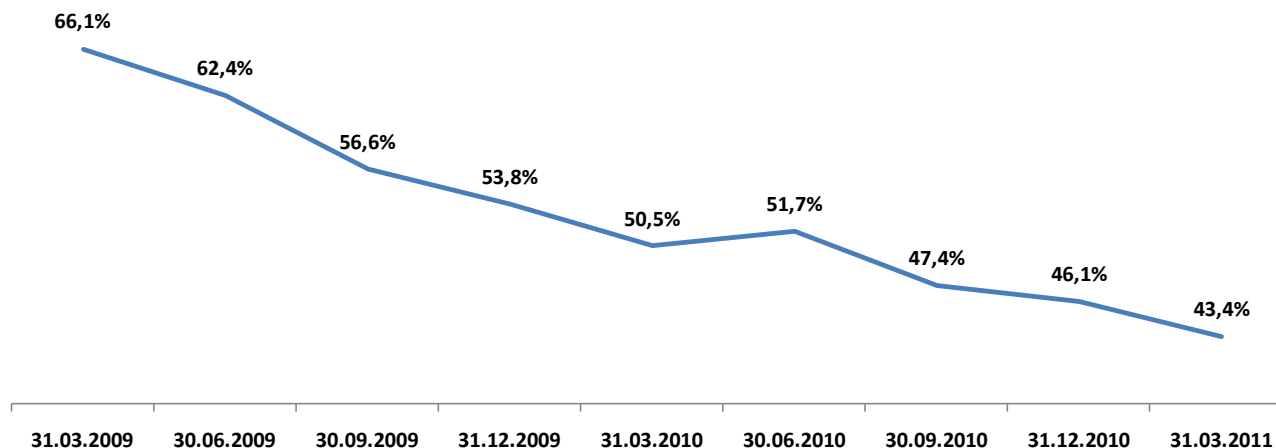
🌳 The pace of growth was almost 3 times faster than the market average of 1.3% as at the end of Q1 2011.

🌳 The Bank continued to see the fastest growth in sales to SME and sales of mortgage loans.

1) Market shares calculated on the basis of NBP data (market = banks operating in Poland + Polish branches of credit institutions and branches of foreign banks + SKOKs)

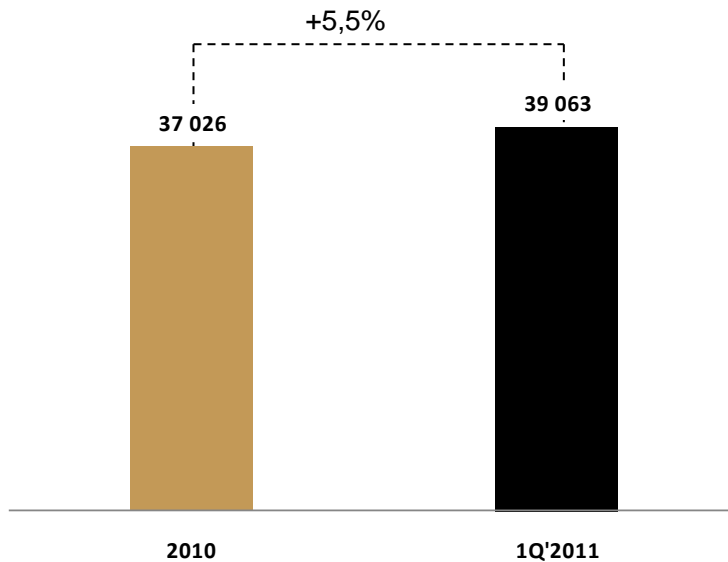
2) As published by NBP

Share of foreign currency loans in total portfolio (%)

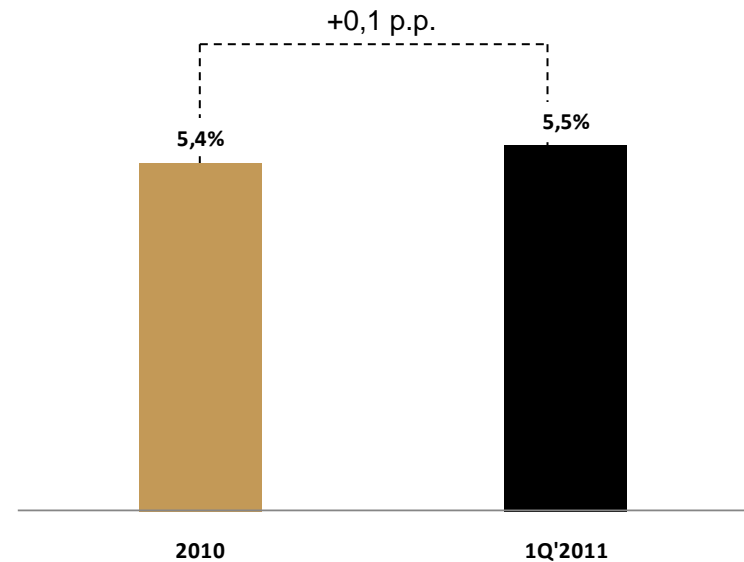


- 🌳 The percentage of foreign currency loans in relation to the entire loan portfolio decreased by a total of 22,7 pp over two years.
- 🌳 Further concentration of sales in PLN.
- 🌳 In consequence, the significance of expensive hedge transactions (currency swaps) is declining.

Balance (PLN m)



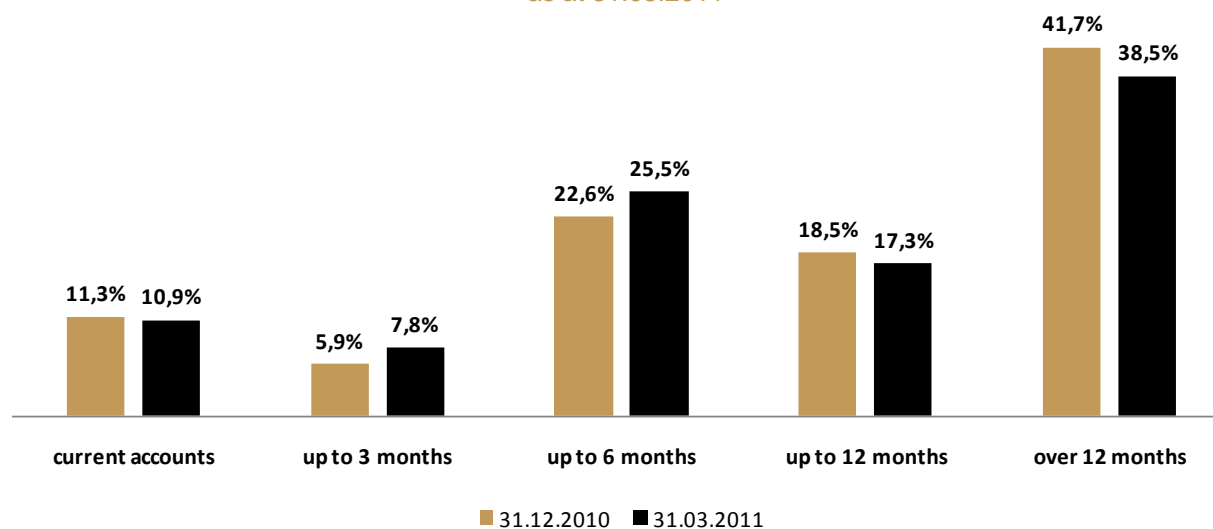
Market share (%)



🌳 The Bank's percentage of deposits with a fixed interest rate is growing steadily (87,7% as at the end of Q1 2011).

🌳 Over 12 months, the Bank's deposit portfolio increased from PLN 8 184 million /+ 26,5% , of which three-quarters were deposits from retail customers.

Term structure of deposits

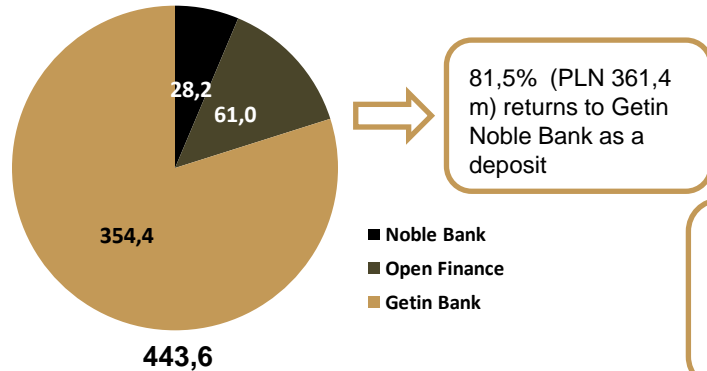
as at 31.03.2011 ¹⁾

- 🌳 55,8% of the Bank's deposit base with an original maturity of 6 months or longer, down by 4,5 pp compared to the end of 2010.
- 🌳 The loans to deposits ratio as by the end of Q1 2011 was 94,9%, i.e. down by 1,1 pp compared to the end of 2010.
- 🌳 The Bank continues to raise considerable funds on the market, with a steady decrease in the interest expense figure.

1) Term structure in accordance with the methodology applied in management reporting

Sale of investment products (PLN m)

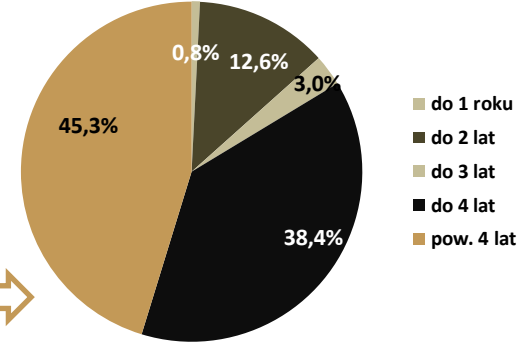
with partial fund deposits with the GNB Group



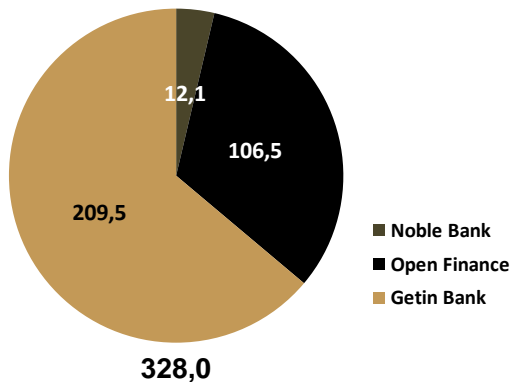
81,5% (PLN 361,4 m) returns to Getin Noble Bank as a deposit





Significant extension of a term structure in 1st quarter; 45,3% of deposits with term longer than 4 years

Term structure (%) ¹⁾



Sale of other investment products (PLN m)

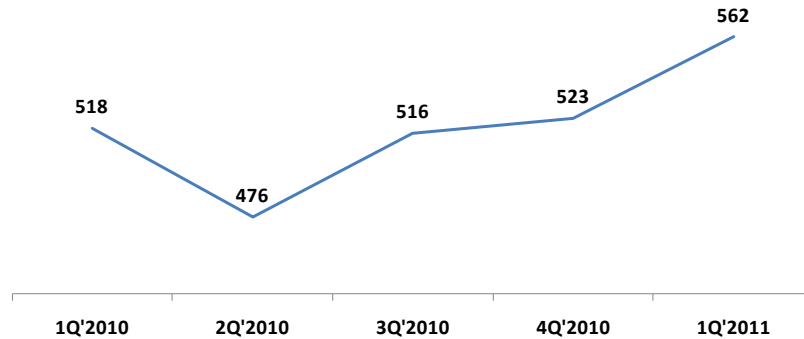


-  Deposits generated by new sales of structured products continue to be deposited only with Getin Noble Bank.
-  The changes to Open Insurance Fund regulations implemented by the Polish government provide a strong incentive for growth in sales of structured products and regular saving products.
-  The average product lifetime has increased significantly.
-  Revenue from investment products remains stable.

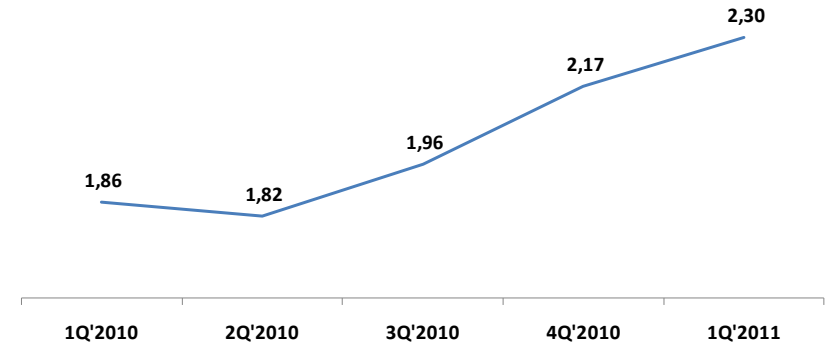
1) Regular savings products as per the target investment value

Current accounts

ROR and current accounts of retail and sme/corporate clients (K pcs.)



Cross-sell ¹⁾



- 🌳 The Bank expects cross-selling growth to accelerate with the support of the IT applications being under development and by launching new products.
- 🌳 Supporting the fast growth in current accounts through sales via the Getin Online and Open Online platforms, which attracted 220 thousand customers and 37 thousand accounts (including 1/3 accounts with account fees) within the first few months of their operation.

1) Average amount of accounts per client

31.03.2011 / 31.12.2010

98	+3,2%	Branches
108,3 PLN m	+23,0%	Equity

1Q 2011 / 1Q 2010

20,2 PLN m	+35,1%	Net profit
94,0 PLN m	+45,0%	Revenues
92,0%	+7,3 p.p.	ROE

IPO - SUMMARY

Share allocation date: 25 March 2011; reduction rate for shares offered to individual investors: 74.18%; reduction rate for shares offered to institutional investors: 0%

Number of shares offered in the IPO: 24,750 thousand, including 4,250 thousand newly issued shares (C series shares)

The price paid by investors per share: PLN 18.00

The value of the IPO: PLN 445,500 thousand, including PLN 76,500 thousand from the sale of the newly issued shares to be contributed to Open Finance

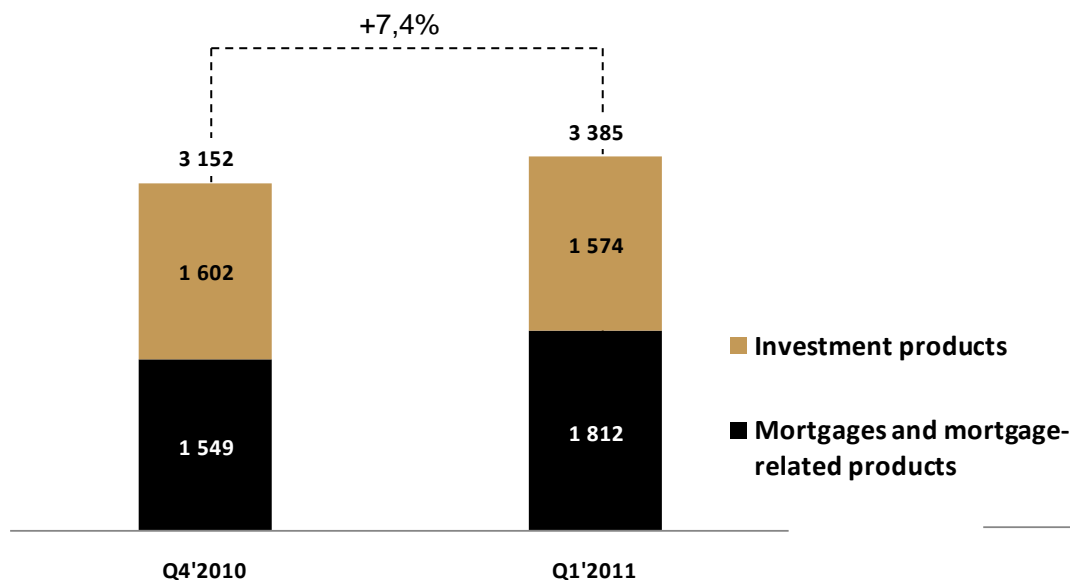
The first trading day on the Warsaw Stock Exchange (shares and rights); 5 April 2011
During the IPO, the share price rose by 2.3% to PLN 18.41 per share

Shareholders with more than 5% of the votes at the Company's General Meeting:

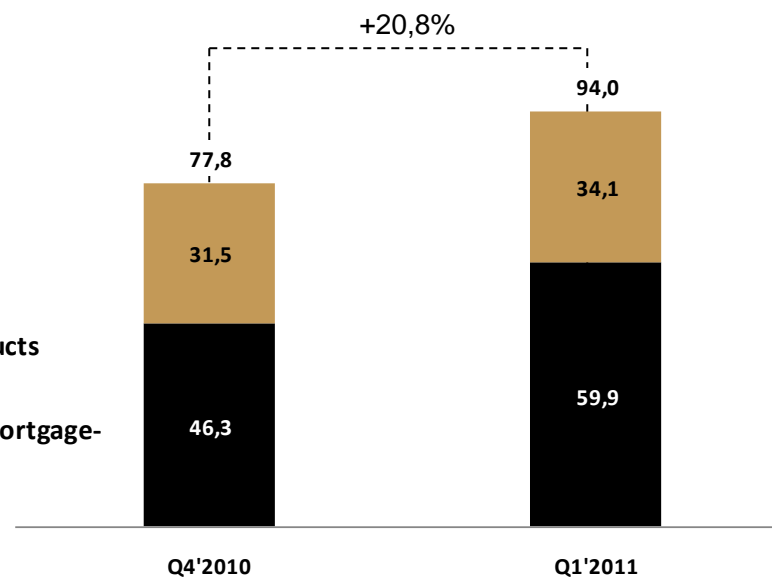
(based on notifications received under Article 69 of the Act on Public Offering)


	Number of shares	Percentage
Getin Noble Bank S.A.	26 500 000	48,8%
Amplico PTE S.A.	3 216 000	5,9%

Sale (PLN m)

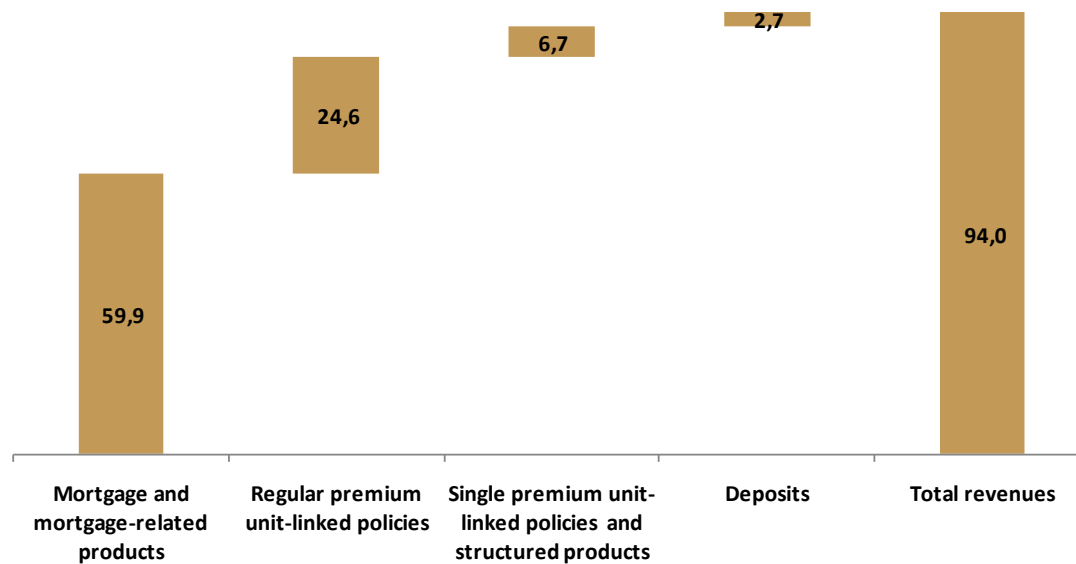


Fee income (PLN m)

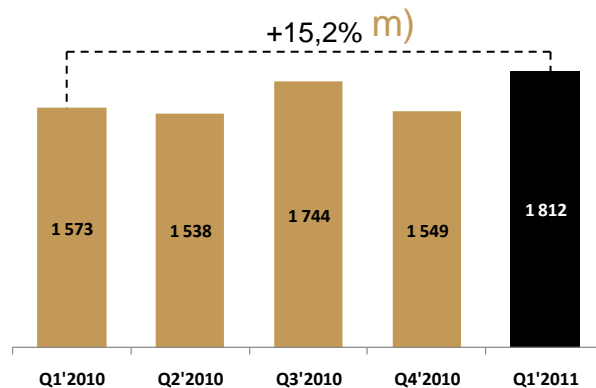


 An increase in commission income from sales of investment products and loans by, respectively, 42.0% and 46.8% on a year-to-year basis.

Revenue distribution in 1st quarter 2011 (PLN m)

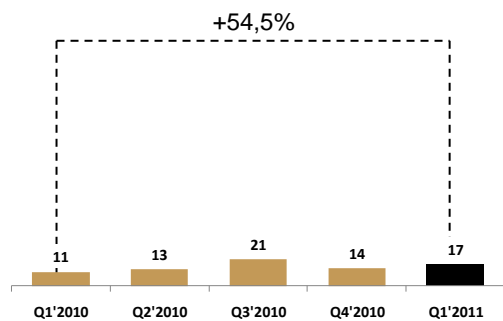


Sale of mortgage loans and mortgage-related loans (PLN)

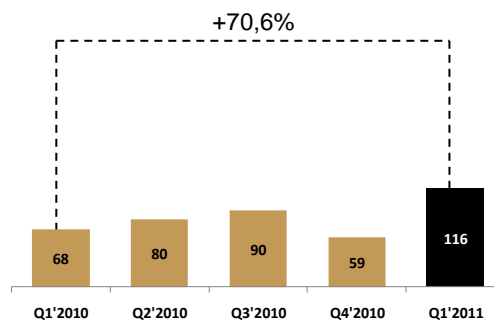


Sale of deposits and investment products (PLN m)

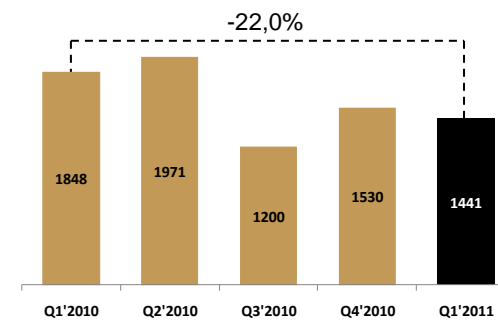
Regular premium unit-linked policies



Single premium unit-linked policies and structured products



Deposits



PROJECT STATUS

- Awaiting KNF permission for purchase of shares of MyLife TUnŻ S.A (formerly Link4 Life TUnŻ S.A)
- Highly advanced project – team of individuals (experienced in insurance sector) already recruited; intense works over product mix, IT solutions, client service in progress.

PRODUCT STRATEGY

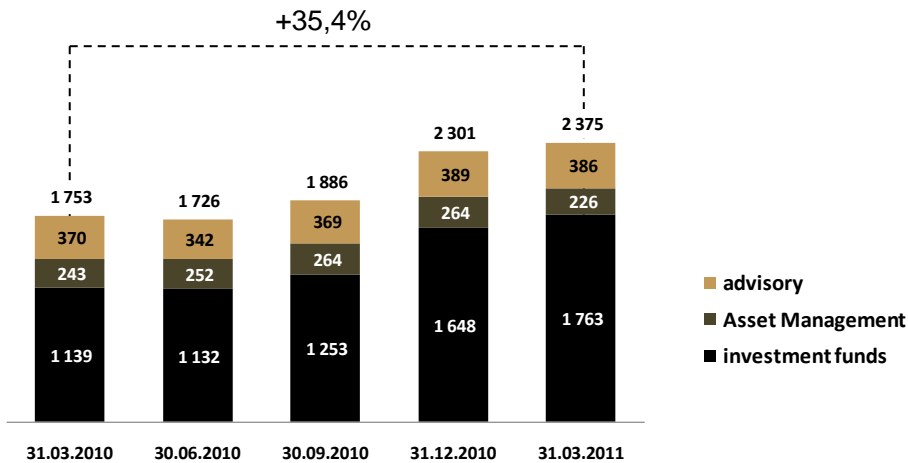
Complex satisfaction of Clients' needs, putting stress on retirement needs, what inter alia means for Open Finance: :

- Basic direction for offer development – long term regular unit-linked policies and investment products;
- Preparation of mechanisms that would motivate individuals for savings (inter alia IKZE)

**EXPECTED DATE OF OPERATIONAL START:
Q3'2011**

Assets of Noble Funds TFI (PLN m)

by segment of operations



Since the beginning of the year, the value of assets managed by investment funds increased by 7.0% (compared to the market² increase of 2.4%).

A fast annual pace of growth in funds' assets: 54.7%, over three times faster than the market² (16.8%).

The good results are attributable to both good investment results of subfunds and effective sales.

1) The category covers the following funds: Treasury, Africa, SME shares, 2DB Fiz, Timing, Stable growth Plus, Opportunity FIZ

2) According to data from the Chamber of Fund and Asset Management

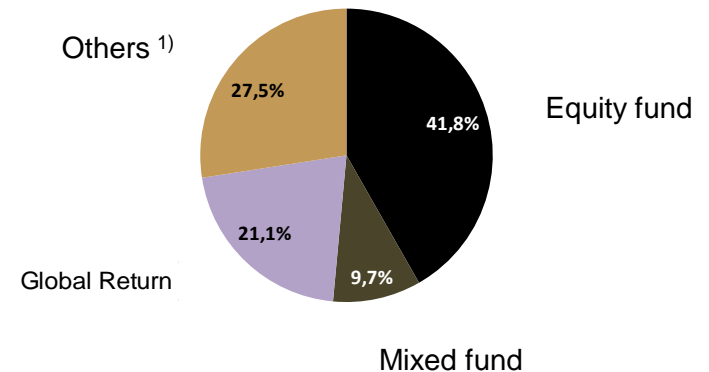
Market position of investment funds

in investment group by annual rate of return

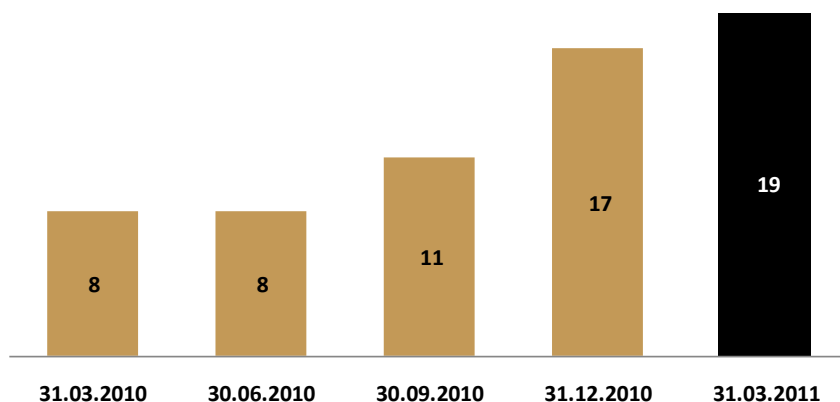
position	fund name	annual rate of return as at 31.03.2011
2	Noble Global Return	+13,95%
4	Stable Growth Plus	+6,54%
4	Akcji Miś Spółek	+14,91%

Source: Anality Online S.A.

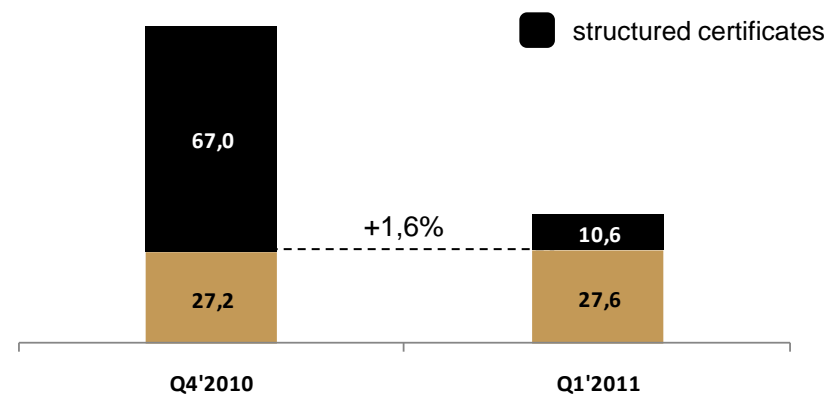
Assets structure of investment funds (%)



Distribution network






Revenues from stock broking operations (PLN m)



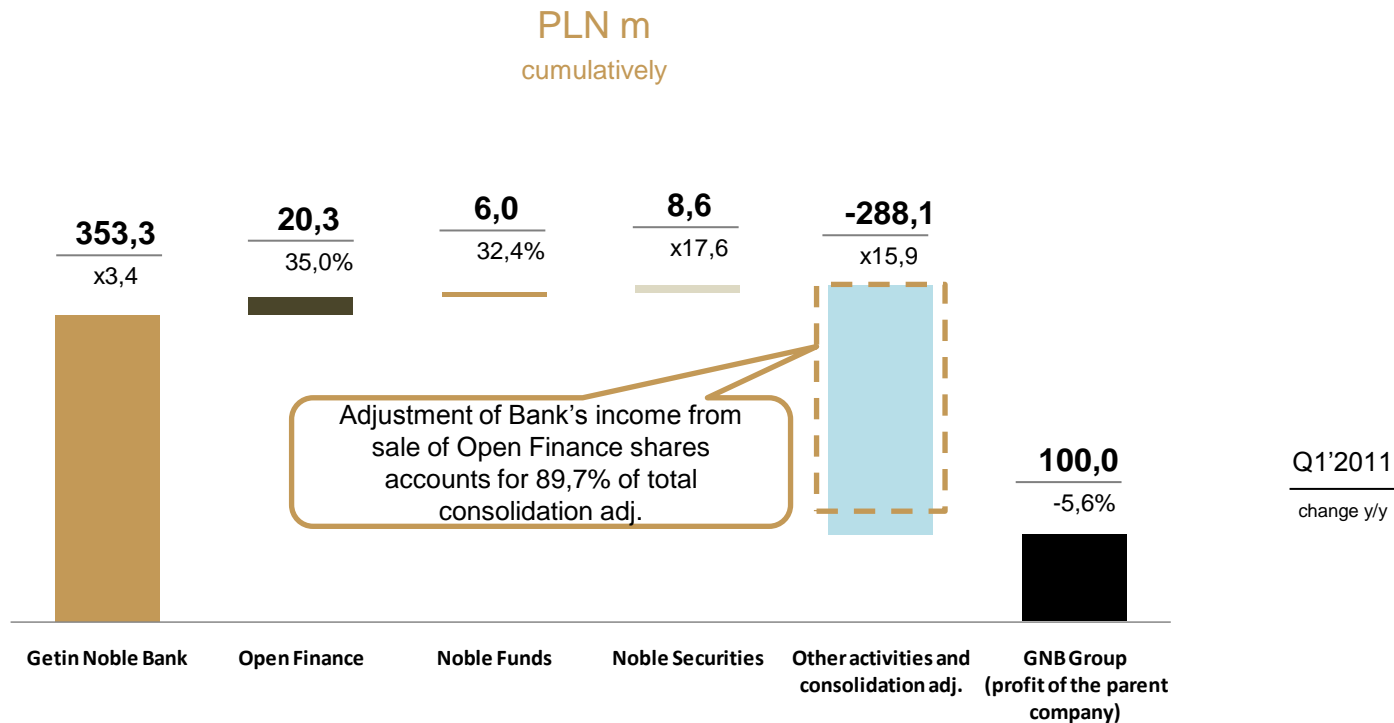
Primary and secondary market activity

Sale (PLN m)	1Q 2011	4Q 2010	2011/2010
shares	50,9	4,1	x12,4
corporate bonds	256,7	489,1	-47,5%
structured certificates	0,0	448,6	-100,0%
structured bonds	111,9	263,3	-57,5%

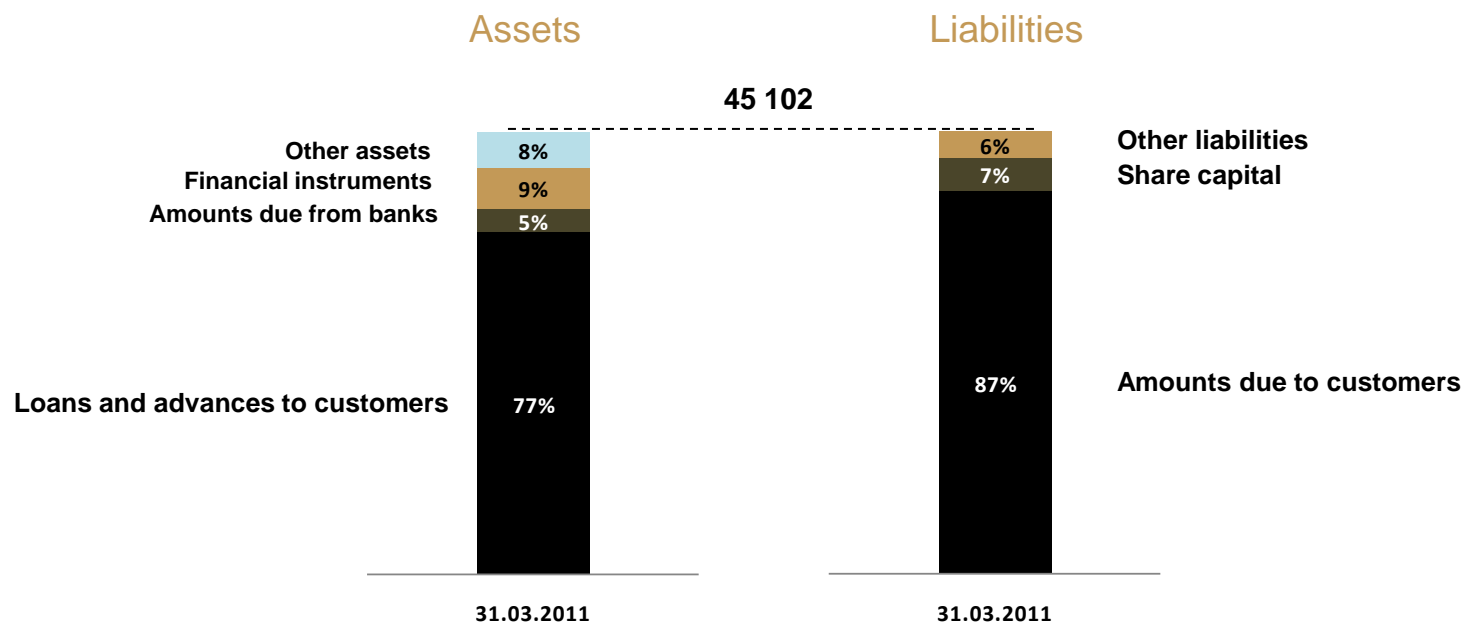
Volume of share trading	1Q 2011	4Q 2010	2011/2010
PLN m cash market	742,8	1 454,6	-48,9%
K pcs. term contracts	504,0	515,9	-2,3%
options	5,4	3,6	+48,9%

-  two new branches in Q1 2011
-  an increase in the number of investment accounts by 54% compared to the end of 2010
-  almost PLN 330 million raised for 8 companies in public and non-public issues of shares and bonds

CONTRIBUTION OF COMPANIES TO GROUP PROFIT FOR Q1'2011



Balance sheet structure of the Bank (PLN m)



🌳 Getin Noble Bank's balance sheet total increased in Q1 2011 by PLN 2 305 million (+5.4% vs. 31 Dec. 2010). This increase was the result of, above all, an increase in amounts due to customers by 5.5% and in the loans balance by 4.2% in Q1'2011.

🌳 In the same period, equity (attributable to shareholders in the parent company) increased by 1.7%.

Cost of credit risk (%) ¹⁾

	31.03.2011	31.12.2010	change
corporate loans	4,3%	3,2%	1,16 p.p.
car loans ²⁾	5,1%	6,0%	-0,86 p.p.
mortgage loans	1,6%	2,0%	-0,35 p.p.
retail loans	5,5%	9,9%	-4,44 p.p.
Loans total	2,6%	3,5%	-0,90 p.p.



Continuing measures aimed at reducing the costs of risk:

- updating statistical tools for customer risk assessment (scoring)
- continuously changing the product range to reduce the costs of risk
- effectively carrying out debt recovery and pre-debt recovery activities



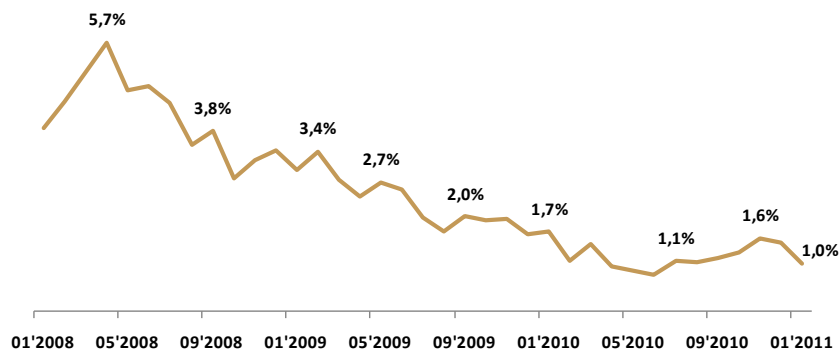
The rate of growth of impairment charges in Q1 2011 was by 20% lower than in Q1 2010.



The first instalment payment delay rates were the lowest since 2008.

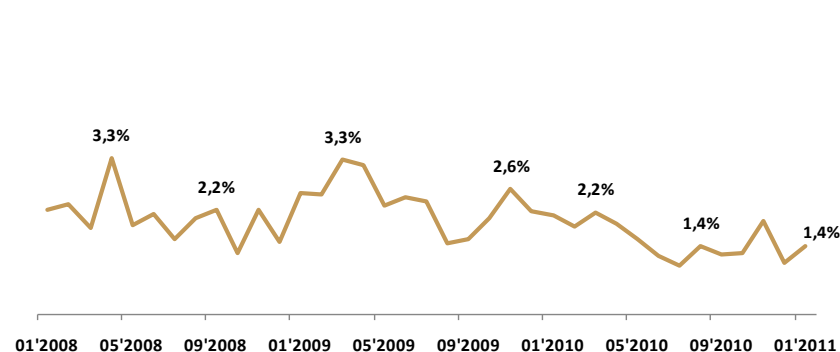
Retail loans

interest on 30 DPD in repayment of the first instalment (%)



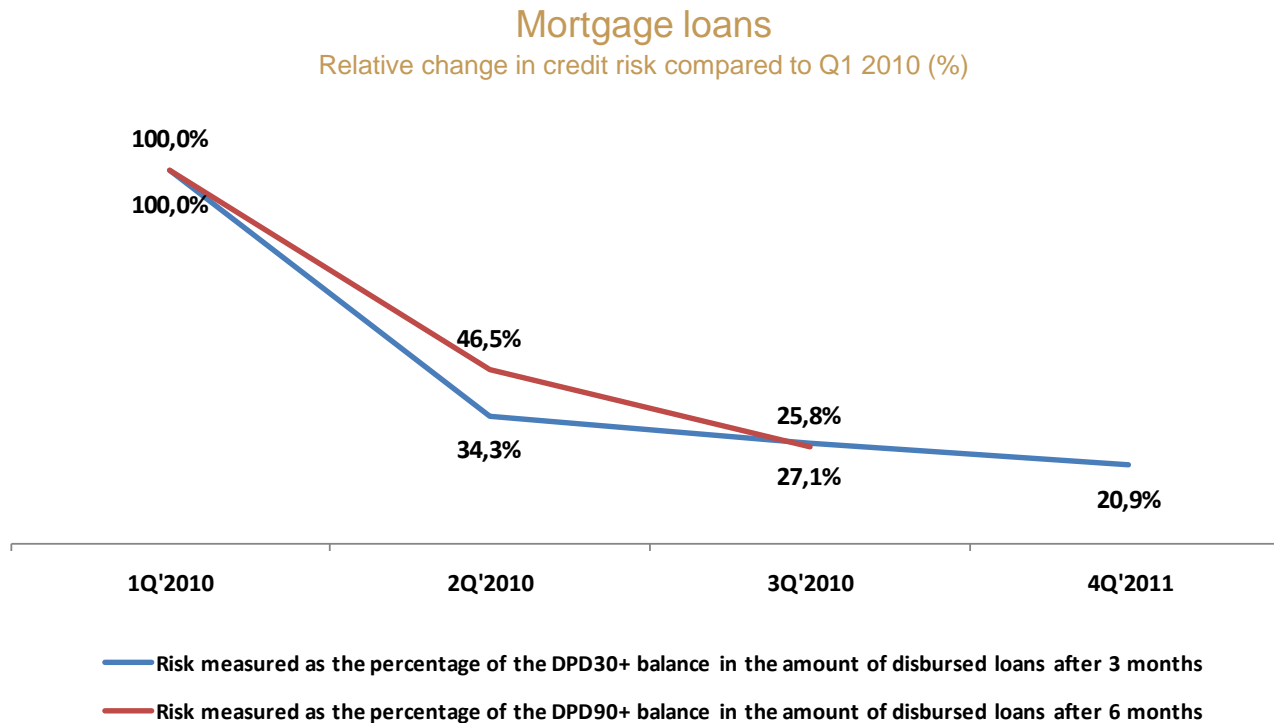
Car loans

interest on 30 DPD in repayment of the first instalment (%)



1) Result on provision for NIL and other accounts receivable to average loans volume; annualized factor

2) Including leasing



 The quality of the loans granted in the last quarter of 2010 is almost 5 times better.



	PLN m	31.03.2011	31.12.2010	31.03.2010	31.03.2011/ 31.12.2010	31.03.2011/ 31.03.2010
Equity (attributable to equity holders of the parent company)		3 348,8	3 293,7	2 962,6	+1,7%	+13,0%
Balance sheet total		45 102,4	42 797,8	35 266,5	+5,4%	+27,9%
Loans balance		34 871,2	33 454,0	26 276,8	+4,2%	+32,7%
Deposits balance		39 062,6	37 025,7	30 878,3	+5,5%	+26,5%
	PLN m	Q1'2011	Q4'2010	Q1'2010	Q1'11/ Q4'10	Q1'11/ Q1'10
Income		568,0	567,4	492,1	+0,1%	+15,4%
Overhead costs		-204,9	-202,0	-165,0	+1,4%	+24,2%
Net profit (attributable to equity holders of the parent company)		100,0	107,7	106,0	-7,1%	-5,7%
C / I - consolidated (%)		36,07%	32,45%	33,53%	3,61 p.p.	2,54 p.p.
ROE		12,61%	15,90%	15,11%	-3,29 p.p.	-2,49 p.p.
NIM		2,8%	2,9%	3,0%	-0,10 p.p.	-0,18 p.p.
CAR		9,83%	9,87%	10,97%	-0,04 p.p.	-1,14 p.p.

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