

GETIN NOBLE BANK S.A.

**LONG-FORM AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

I. GENERAL NOTES

1. Background

Getin Noble Bank S.A. (hereinafter 'the Bank'), until 4 January 2010 operating under the name of Noble Bank S.A., was incorporated on the basis of a Notarial Deed dated 21 September 1990. The Bank's registered office is located in Warsaw at Domaniewska 39B Street.

The Bank was entered in the Register of Companies of the National Court Register under no. KRS 0000018507 on 8 June 2001.

The Bank was issued with the tax identification number (NIP) 712-010-27-93 on 1 June 1993 and with the statistical number (REGON) 004184103 on 6 December 2000.

On 4 January 2010, the District Court for the Capital City of Warsaw, 13th Economic Department of the National Court Register, issued a decision pursuant to which, on 4 January 2010, the merger of Noble Bank S.A. and Getin Bank S.A. was registered in the Register of Companies of the National Court Register under the name of Getin Noble Bank S.A.

The merger of Noble Bank S.A. and Getin Bank S.A. was carried in accordance with article 124, section 1 and section 3 of the Banking Law, with reference to article 492, paragraph 1, point 1 of the Code of Commercial Companies, through a transfer of all assets of Getin Bank S.A. to Noble Bank S.A. with a simultaneous increase of the share capital of Noble Bank S.A. by means of a new issue of shares.

The Bank is the holding company of Getin Noble Bank S.A. Capital Group and is part of the Getin Holding S.A. Capital Group. Details of transactions with affiliated entities and the list of companies in which the Bank holds at least 20% of shares in the share capital or in the total number of votes in the company's governing body are included in the notes II.4 and IV.10 to the audited financial statements for the year ended 31 December 2011.

According to the National Court Register, the principal activities of the Bank are as follows:

- 1) other cash intermediary services;
- 2) financial leasing;
- 3) other forms of loan granting;
- 4) brokerage services related to the stock exchange and the exchange commodities;
- 5) insurance agents' and brokers' services;
- 6) purchase and disposal of real estate for its own account;
- 7) investment funds management services;
- 8) financial holdings' services;
- 9) other auxiliary financial services, except for insurance and pension funds;
- 10) other financial services, not classified elsewhere, except for insurance and pension funds.

As at 31 December 2011, the Bank's issued share capital amounted to PLN 953,763 thousand. The equity of the Bank as at that date amounted to PLN 3,928,128 thousand.

GETIN NOBLE BANK S.A.
Long-form auditors' report
for the year ended 31 December 2011
(in PLN thousand)

In accordance with notifications received by the Bank as at 31 December 2011, the ownership structure of the Bank's issued share capital was as follows:

| | Number of shares | Number of votes | Par value per share (in PLN) | Percentage of share capital |
|--|------------------|-----------------|------------------------------|-----------------------------|
| Getin Holding S.A. | 893,787,767 | 893,787,767 | 893,787,767 | 93.71% |
| ASK Investments S.A. | 14,819,840 | 14,819,840 | 14,819,840 | 1.55% |
| A. Nagelkerken Holding B.V. | 5,150,000 | 5,150,000 | 5,150,000 | 0.54% |
| International Consultancy Strategy Implementation B.V. | 4,270,000 | 4,270,000 | 4,270,000 | 0.45% |
| Leszek Czarnecki, Ph.D. | 1,939,420 | 1,939,420 | 1,939,420 | 0.20% |
| Treasury shares of the Bank | 695,580 | 695,580 | 695,580 | 0.07% |
| Other shareholders | 33,101,490 | 33,101,490 | 33,101,490 | 3.47% |
| Total | 953,763,097 | 953,763,097 | 953,763,097 | 100.00% |

The following changes took place in the ownership structure of the Bank's issued share capital during the financial year and between the balance sheet date and the date of the audit opinion:

- On 21 July 2011 International Consultancy Strategy Implementation B.V. sold 300,000 shares and on 28 December 2011 - 500,000 shares at par value of PLN 1 per share.
- On 2 January 2012 893,786,767 shares of Getin Noble Bank S.A. were transferred to Get Bank S.A, which constitutes 93.71% of the issued share capital and entitles to 893,786,767 (93.71%) votes at a General Shareholders' Meeting. The transfer of the Getin Noble Bank S.A. shares followed the Company's spin-off, i.e. by transferring a part of the Getin Holding S.A.' assets that constitute an organized part of the enterprise, operating as the Branch in Warsaw, in return for Get Bank S.A. shares.

There were no changes in the issued share capital of the Bank during the reporting period and in the period from the balance sheet date until the date of the audit opinion.

As at 29 February 2012, the Bank's Management Board was composed of:

| | |
|--------------------|-------------------------------------|
| Krzysztof Rosiński | - President of the Management Board |
| Karol Karolkiewicz | - Member of the Management Board |
| Maurycy Kühn | - 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 |

There were no changes in the Bank's Management Board composition during the reporting period.

2. Financial Statements

On 20 February 2007 the General Shareholders' Meeting decided on preparation of the financial statements of the Bank in accordance with International Financial Reporting Standards as adopted by the European Union.

2.1 Auditors' opinion and audit of financial statements

Ernst & Young Audit sp. z o.o. with its registered office in Warsaw, at Rondo ONZ 1, is registered on the list of entities authorized to audit financial statements under no. 130.

Ernst & Young Audit sp. z o.o. was appointed by the Supervisory Board on 15 June 2011 to audit the Bank's financial statements.

Ernst & Young Audit sp. z o.o. and the key certified auditor meet the conditions required to express an impartial and independent opinion on the financial statements, as defined in article 56.3 and 56.4 of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (2009 Journal of Laws, No. 77, item 649, with subsequent amendments).

Under the contract executed on 3 August 2011 with the Bank's Management Board, we have audited the financial statements for the year ended 31 December 2011.

Our responsibility was to express an opinion on the financial statements based on our audit. The auditing procedures applied to the financial statements were designed to enable us to express an opinion on the financial statements taken as a whole. Our procedures did not extend to supplementary information that does not have impact on the financial statements taken as a whole.

Based on our audit, we issued an unqualified auditors' opinion dated 29 February 2012, stating the following:

“To the Supervisory Board of Getin Noble Bank S.A.

1. We have audited the attached financial statements for the year ended 31 December 2011 of Getin Noble Bank S.A. ('the Bank') located in Warsaw at Domaniewska 39B Street, containing income statement and the statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, statement of financial position as at 31 December 2011, the statement of changes in equity and the statement of cash flow for the period from 1 January 2011 to 31 December 2011, the accounting policies and other explanatory notes ('the attached financial statements').
2. The truth and fairness¹ of the attached financial statements, the preparation of the attached financial statements in accordance with the required applicable accounting policies and the proper maintenance of the accounting records are the responsibility of the Bank's Management Board. In addition, the Bank's Management Board and Members of the Bank's Supervisory Board are required to ensure that the attached financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223, with subsequent amendments – 'the

¹ Translation of the following expression in Polish: 'rzetelność i jasność'

Accounting Act'). Our responsibility was to audit the attached financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies, whether they truly and fairly² reflect, in all material respects, the financial position and the financial results of the Bank and whether the accounting records that form the basis for their preparation are, in all material respects, properly maintained.

3. We conducted our audit of the attached financial statements in accordance with:

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

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included the examination, to a large extent on a test basis, of the documentation supporting the amounts and disclosures in the attached financial statements. The audit included also the assessment of the accounting principles adopted and used by the Bank's Management Board and significant estimates made by the Bank's Management Board, as well as the evaluation of the overall presentation of the attached financial statements. We believe that our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.

4. In our opinion, the attached financial statements, in all material respects:

- present truly and fairly all information material for the assessment of the results of the operations of the audited Bank for the period from 1 January 2011 to 31 December 2011, as well as of its financial position³ as at 31 December 2011;
- have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and are based on properly maintained accounting records;
- are in respect of the form and content in accordance with legal regulations governing the preparation of financial statements and with the Bank's Statutes.

5. We have read the Directors' Report on the Bank's activities for the period from 1 January 2011 to 31 December 2011 and the rules of preparation of annual statements ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with the Director's Report. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on conditions for recognition as equivalent of the information required by laws of non-European Union member states (2009 Journal of Laws No. 33, item 259, with subsequent amendments). "

We conducted the audit of the Bank's financial statements during the period from 19 September 2011 to 30 September 2011 and from 28 November 2011 to 29 February 2012. We were present in the place where the Bank's books of accounts are kept from 19 September 2011 to 30 September 2011, from 28 November 2011 to 23 December 2011 and from 23 January 2012 to 22 February 2012.

² Translation of the following expression in Polish: 'rzetelnie i jasno'

³ Translation of the following expression in Polish: 'sytuacja majątkowa i finansowa'

2.2 Representations provided and data availability

The Management Board confirmed its responsibility for the truth and fairness of the financial statements as well as for the preparation of the financial statements in accordance with the required applicable accounting policies, and stated that it had provided us with all financial information, accounting records and other required documents as well as all necessary explanations. The Management Board of the Bank also provided us with a letter of representations, dated 29 February 2012, confirming that:

- the information included in the books of account was complete,
- all contingent liabilities had been disclosed in the financial statements, and
- all material events occurring between the balance sheet date and the date of the representation letter had been disclosed in the financial statements.

It was confirmed in the letter that the information provided to us was true and fair to the best of the Bank's Management Board's knowledge and belief, and included all events that could have had an effect on the financial statements.

2.3 Financial statements of the Bank for prior financial year

The Bank's financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2010, were audited by Dominik Januszewski, the key certified auditor no. 9707, acting on behalf of Ernst & Young Audit sp. z o.o., identification number 130. The key certified auditor acting on behalf of the authorized entity issued an unqualified opinion on the financial statements for the year ended 31 December 2010. The Bank's financial statements for the year ended 31 December 2010 were approved by the General Shareholders' Meeting on 30 March 2011, and the shareholders resolved to appropriate the 2010 net profit amounting to PLN 436,857 thousand in the following way:

| | |
|------------------------------------|----------------------|
| reserve capital | PLN 435,925 thousand |
| covering the loss of prior periods | PLN 932 thousand |
| | ===== |
| | PLN 436,857 thousand |

On 12 April 2011 the financial statements for the financial year ended 31 December 2010, together with the auditors' opinion, a copy of the resolution approving the financial statements, a copy of the resolution on the appropriation of the net profit and the Directors' Report, were filed with the National Court Register.

On 8 September 2011 the statement of financial position as at 31 December 2010, the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2010, together with the auditors' opinion, a copy of the resolution approving the financial statements and a copy of the resolution on the disposal of the net profit were published in Monitor Polski B No. 1520.

The approved closing balances as at 31 December 2010 were correctly brought forward in the accounts as the opening balances as at 1 January 2011.

3. Financial standing

3.1 Basic data and financial ratios

Presented below are selected financial ratios illustrating the financial performance of the Bank for the years 2009 - 2011. The ratios were calculated on the basis of financial information included in the Bank's financial statements for the years ended 31 December 2010 (relating to financial information for the year 2009) and 31 December 2011 (relating to financial information for the year 2010 and 2011).

On 4 January 2010 the merger of Noble Bank S.A. and Getin Bank S.A. took place. Due to the merger the comparative financial information for the year ended 31 December 2009 has been restated.

| | 2011 | 2010 | 2009 |
|--|------------|------------|------------|
| Total assets | 53,318,374 | 42,635,385 | 33,044,879 |
| Equity | 3,928,128 | 3,281,466 | 2,871,497 |
| Net profit | 556,953 | 436,857 | 317,901 |
| Capital adequacy ratio per NBP methodology | 10.2% | 9.5% | 11.1% |
| Profitability ratio | 97.8% | 74.9% | 60.7% |
| $\frac{\text{pre-tax profit}}{\text{general administrative costs}}$ | | | |
| Cost to income ratio | 27.3% | 27.5% | 31.5% |
| $\frac{\text{general administrative costs}}{\text{operating income*}}$ | | | |
| Return on equity | 15.5% | 14.2% | 11.5% |
| $\frac{\text{net profit}}{\text{average equity}}$ | | | |
| Return on assets | 1.2% | 1.2% | n/a |
| $\frac{\text{net profit}}{\text{average assets}}$ | | | |

| | 2011 | 2010 | 2009 |
|---------------------------|-------------|-------------|-------------|
| Rate of inflation: | | | |
| yearly average | 4.3% | 2.6% | 3.5% |
| December to December | 4.6% | 3.1% | 3.5% |

* The calculation of operating income included the operating profit less the following: "Other operating income", "Other operating expenses", "Impairment losses on loans, advances to customers and off- balance sheet liabilities" and "General administrative expenses".

3.2 Comments

The following trends may be observed based on the above financial ratios:

- Total assets increased from PLN 42,635,385 thousand as at 31 December 2010 to PLN 53,318,374 thousand as at 31 December 2011;
- Equity increased from PLN 3,281,466 thousand as at 31 December 2010 to PLN 3,928,128 thousand as at 31 December 2011;
- Net profit increased from PLN 436,857 thousand in 2010 to PLN 556,953 thousand in 2011;
- Profitability ratio increased from the level of 74.9% in 2010 to the level of 97.8% in 2011;
- Cost to income ratio decreased from the level of 27.5% in 2010 to the level of 27.3% in 2011;
- Return on equity increased from the level of 14.2% in 2010 to the level of 15.5% in 2011;
- Return on assets did not change and amounted to 1.2% in 2010 and in 2011.

3.3 Going concern

Nothing came to our attention during the audit that caused us to believe that the Bank is unable to continue as a going concern for at least twelve months subsequent to 31 December 2011 as a result of an intended or compulsory withdrawal from or a substantial limitation in its current operations.

In note III.1 of the additional notes and disclosures to the Bank's audited financial statements for the year ended 31 December 2011, the Management Board has stated that the financial statements were prepared on the assumption that the Bank will continue as a going concern for a period of at least twelve months subsequent to 31 December 2011 and that there are no circumstances that would indicate a threat to its continued activity.

3.4 Compliance with regulatory norms

As at 31 December 2011, the provisions of the Banking Law, the resolutions of the Management Board of the National Bank of Poland and the resolutions of the Polish Financial Supervision Authority ('PFSA'), provided for regulatory principles relating to:

- levels of currency exposures,
- concentration of credit risk,
- concentration of equity shares,
- allocation of loans, guarantees and warranties according to the risks groups and recording provisions for risks related to banking activity,
- solvency,
- liquidity measures,
- amount of obligatory reserve,
- capital adequacy.

During our audit we did not find any facts indicating that the Bank failed to comply with the principles mentioned above as of 31 December 2011. In addition, we obtained a written the statement of the Bank's Management Board that the regulatory norms were not violated during the reporting period.

3.5 Appropriateness of determination of the capital adequacy ratio

During our audit we did not find any significant irregularities concerning the determination of the capital adequacy ratio as at 31 December 2011 according to the Polish Financial Supervision Authorities' Resolution No. 76/2010 dated 10 March 2010, concerning the scope and detailed terms of determining the capital requirements due to respective types of risk (Journal of Law of PFSA No. 2010.2.11 of 9 April 2010 with subsequent amendments).

II. DETAILED REPORT

1. Accounting system

The Bank's accounts are kept using the DEF 3000 and MINISOB IT systems at the Bank's head office. The Bank has up-to-date documentation, as required under Article 10 of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223 with subsequent amendments – 'the Accounting Act'), including a chart of accounts approved by the Bank's Management Board.

During our audit no material irregularities were noted in the books of account which could have a material effect on the audited financial statements and which were not subsequently adjusted. These would include matters related to:

- the reasonableness and consistency of the applied accounting policies;
- the reliability of the accounting records, the absence of errors in the accounting records and the trail of entries in the accounting records;
- whether business transactions are supported by documents;
- the correctness of opening balances based on approved prior year figures;
- consistency between the accounting entries, the underlying documentation and the financial statements;
- fulfillment of the requirements for safeguarding accounting documents and storing accounting records and financial statements.

2. Assets, liabilities and equity and profit and loss account

Details of the Bank's assets, liabilities and equity and profit and loss account are presented in the audited financial statements for the year ended 31 December 2011.

Verification of assets and liabilities was performed in accordance with the Accounting Act. Any differences were adjusted in the books for the year 2011.

3. Additional notes and disclosures to the financial statements

The additional notes and disclosures to the financial statements for the year ended 31 December 2011 were prepared, in all material respects, in accordance with the International Financial Reporting Standards as adopted by the European Union.

4. Directors' Report

We have read the Directors' Report on the Bank's activities in the period from 1 January 2011 to 31 December 2011 and on the basis for preparation of annual financial statements ('Directors' Report') and concluded that the information derived from the attached financial statements reconciles with the Directors' Report. The information included in the Directors' Report corresponds with the relevant provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on conditions for recognition as equivalent of the information required by laws of non-European Union member states (2009 Journal of Laws No. 33, item 259).

5. Conformity with law and regulations

We have obtained a letter of representations from the Bank's Management Board confirming that no laws, regulations or provisions of the Bank's Statutes were breached during the reporting period.

6. Work of experts

During our audit we have taken into account the results of the work of the following independent experts:

- experts in real estate:
 - in calculations relating to the level of loan impairment allowances we have considered the value of collaterals in accordance with valuations made by experts in real estate on the Bank's request;
 - the valuations of real estate properties held by the Bank that were made on the Bank's request;
- actuary:
 - calculation of actuarial provision for retirement compensation on the Bank's request.

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Registration No. 130

Key Certified Auditor

(-)

Dominik Januszewski
Certified Auditor
No. 9707

Warsaw, 29 February 2012