



GETIN NOBLE

BANK • SPÓŁKA AKCYJNA

GETIN NOBLE BANK S.A. CAPITAL GROUP

**Consolidated half-year report
for the 6-month period ended 30 June 2011**

Warsaw, 25 August 2011

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated half-year report
for the 6-month period ended 30 June 2011
(data in thousand PLN)



SELECTED FINANCIAL DATA

Consolidated financial statements data	01.01.2011- 30.06.2011 (unaudited)	01.01.2010- 30.06.2010 (unaudited)	01.01.2011- 30.06.2011 (unaudited)	01.01.2010- 30.06.2010 (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Interest income	1 661 044	1 384 090	418 684	345 660
Fee and commission income	631 961	591 633	159 292	147 753
Impairment losses on loans, advances to customers and leasing receivables	(553 503)	(573 042)	(139 516)	(143 110)
Profit before tax	899 154	153 507	226 641	38 336
Net profit	795 446	211 364	200 501	52 786
Net profit attributable to equity holders of the parent	791 222	208 089	199 436	51 968
Net cash flow s	955 621	1 647 378	240 874	411 412

Consolidated financial statements data	30.06.2011 (unaudited)	31.12.2010	30.06.2011 (unaudited)	31.12.2010
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	37 620 269	33 454 034	9 436 680	8 447 348
Financial instruments available for sale	2 796 811	2 837 943	701 553	716 598
Total assets	48 994 731	42 797 808	12 289 854	10 806 709
Amounts due to other banks and financial institutions	1 041 036	713 091	261 134	180 060
Derivative financial instruments - liabilities	1 094 419	1 035 582	274 524	261 491
Amounts due to customers	41 322 640	37 025 694	10 365 384	9 349 214
Total liabilities	44 914 284	39 501 992	11 266 313	9 974 495
Equity	4 080 447	3 295 816	1 023 541	832 214
Equity attributable to equity holders of the parent	4 078 532	3 293 705	1 023 060	831 681
Share capital	953 763	953 763	239 242	240 831
Core funds (Tier 1)	3 079 003	3 003 845	772 338	758 489
Supplementary funds (Tier 2)	457	336	115	85
Short-term capital (Tier 3)	526	-	132	-
Number of shares	953 763 097	953 763 097	953 763 097	953 763 097
Capital adequacy ratio	8,80%	9,87%	8,80%	9,87%

The level of capital adequacy ratio as at the end of the first half of 2011 is determined by different time of recognition in the capital adequacy calculation of the result on valuation to fair value of residual shares in Open Finance S.A. between own funds and the value of adjusted shares in financial institutions (reducing level of regulatory funds). Had the result on revaluation of residual value of shares in Open Finance S.A. been included in the own funds (which will take place at the end of August 2011 after the review of these interim condensed consolidated financial statements for the first half of 2011), the capital adequacy ratio would have amounted to 10.0%.

GETIN NOBLE BANK S.A. CAPITAL GROUP

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for the 6-month period ended 30 June 2011
(data in thousand PLN)



Standalone financial statements data	01.01.2011- 30.06.2011 (unaudited)	01.01.2010- 30.06.2010 (unaudited)	01.01.2011- 30.06.2011 (unaudited)	01.01.2010- 30.06.2010 (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Interest income	1,627,341	1,376,721	410,189	343,819
Fee and commission income	506,804	480,276	127,745	119,943
Impairment losses on loans, advances to customers and leasing receivables	(540,566)	(573,581)	(136,255)	(143,245)
Profit before tax	547,284	171,876	137,949	42,924
Net profit	442,951	239,390	111,650	59,785
Net cash flows	967,798	1,647,656	243,944	411,481

Standalone financial statements data	30.06.2011 (unaudited)	31.12.2010	30.06.2011 (unaudited)	31.12.2010
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	38 164 756	34 229 435	9 573 259	8 643 142
Financial instruments available for sale	2 632 424	2 803 301	660 318	707 851
Total assets	47 784 287	42 635 385	11 986 226	10 765 696
Amounts due to other banks and financial institutions	1 079 244	735 792	270 718	185 792
Derivative financial instruments - liabilities	1 094 419	1 035 582	274 524	261 491
Amounts due to customers	40 835 829	37 227 800	10 243 272	9 400 247
Total liabilities	44 048 506	39 353 919	11 049 141	9 937 106
Equity	3 735 781	3 281 466	937 084	828 590
Share capital	953 763	953 763	239 242	240 831
Core funds (Tier 1)	3 361 397	2 880 019	843 174	727 222
Supplementary funds (Tier 2)	-	-	-	-
Short-term capital (Tier 3)	526	-	132	-
Number of shares	953 763 097	953 763 097	953 763 097	953 763 097
Capital adequacy ratio	9,82%	9,54%	9,82%	9,54%

The selected financial figures comprising the basic items of the consolidated and standalone financial statements have been converted into EUR in accordance with the following principles:

- the individual items of assets and liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 30 June 2011, i.e. 1 EUR = 3.9866 PLN and as at 31 December 2010, i.e. 1 EUR = 3.9603 PLN.
- the individual items of the income statement as well as the items regarding the statement of cash flows have been converted in accordance with exchange rates constituting arithmetic means of the average exchange rates established by the National Bank of Poland as at the last day of every month within 6-month period ended 30 June 2011 and June 2010 (1 EUR = 3.9673 PLN and 1 EUR = 4.0042 PLN respectively).

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated half-year report
for the 6-month period ended 30 June 2011
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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2011 PREPARED IN ACCORDANCE WITH IFRS

1. INTERIM CONSOLIDATED INCOME STATEMENT for the 6-month period ended 30 June 2011

	Note	01.04.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.04.2010- 30.06.2010 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
CONTINUED ACTIVITY					
Interest income	9.1	862,712	1,661,044	710,508	1,384,090
Interest expense	9.1	(523,072)	(1,025,598)	(446,098)	(877,412)
Net interest income		339,640	635,446	264,410	506,678
Fee and commission income	9.2	295,086	631,961	309,609	591,633
Fee and commission expense	9.2	(82,795)	(177,020)	(63,725)	(125,074)
Net fee and commission income		212,291	454,941	245,884	466,559
Dividend income		3,579	4,346	2,744	2,744
Result on financial instruments measured at fair value through profit or loss		10,306	(5,423)	30,406	23,507
Result on other financial instruments		673	1,501	(457)	600
Result on sale of shares in Open Finance S.A.	6.2	690,145	690,145	-	-
Foreign exchange result		35,100	78,668	31,197	61,733
Other operating income		17,779	34,543	23,359	42,424
Other operating expense		(19,187)	(35,811)	(15,384)	(29,992)
Net other operating income		738,395	767,969	71,865	101,016
General administrative expense	9.3	(200,767)	(405,651)	(182,713)	(347,704)
Impairment losses on loans, advances to customers and leasing receivables	9.4	(318,600)	(553,503)	(291,695)	(573,042)
Operating profit		770,959	899,202	107,751	153,507
Share in profits/(losses) in associates		(48)	(48)	-	-
Profit before tax		770,911	899,154	107,751	153,507
Income tax	9.5	(77,919)	(103,708)	(3,842)	57,857
Net profit		692,992	795,446	103,909	211,364
Profit attributable to:					
- equity holders of the parent		691,210	791,222	102,069	208,089
- non-controlling interests		1,782	4,224	1,840	3,275
Earnings per share in PLN:					
- profit for the period attributable to equity holders of the parent		0.72	0.83	0.11	0.22
- diluted profit for the period attributable to equity holders of the parent		0.72	0.83	0.11	0.22

2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the 6-month period ended 30 June 2011

	Note	01.04.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.04.2010- 30.06.2010 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Net profit for the period		692,992	795,446	103,909	211,364
Foreign exchange differences on revaluation of foreign entities		87	87	308	13
Valuation of financial instruments available for sale		14,636	7,430	(37,705)	(9,957)
Income tax relating to valuation of financial instruments available for sale		(2,773)	(1,404)	7,164	1,892
Effect of cash flow hedge		33,622	4,090	32,625	(29,120)
Income tax relating to effect of cash flow hedge		(6,388)	(777)	(6,199)	5,533
Net other comprehensive income		39,184	9,426	(3,807)	(31,639)
Total comprehensive income		732,176	804,872	100,102	179,725
Attributable to:					
- equity holders of the parent		730,394	800,648	98,262	176,450
- non-controlling interests		1,782	4,224	1,840	3,275

3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2011

	Note	30.06.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
ASSETS			
Cash and balances with the Central Bank		2,595,184	1,975,642
Amounts due from banks and financial institutions		3,333,749	2,600,693
Financial assets held for trading		2,993	446
Derivative financial instruments		38,156	48,653
Loans and advances to customers	9.6	37,620,269	33,454,034
Receivables due to financial leasing		1,046,323	738,838
Financial instruments available for sale		2,796,811	2,837,943
Investments in associates	9.7	487,844	-
Intangibles	9.8	128,454	223,613
Property, plant and equipment		156,390	178,854
Investment properties		17,064	3,339
Income tax assets, including		278,863	295,428
Receivables relating to current income tax		143	-
Deferred tax asset		278,720	295,428
Other assets		491,595	437,924
Assets held for sale		1,036	2,401
TOTAL ASSETS		48,994,731	42,797,808
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to other banks and financial institutions		1,041,036	713,091
Derivative financial instruments		1,094,419	1,035,582
Amounts due to customers	9.9	41,322,640	37,025,694
Liabilities from the issue of debt securities	9.10	643,876	81,347
Current income tax liabilities		2,460	24,724
Other liabilities	9.11	798,651	610,278
Deferred tax liability		501	66
Provisions		10,701	11,210
Total Liabilities		44,914,284	39,501,992
Equity attributable to the equity holders of the parent			
Share capital		953,763	953,763
Purchased own shares - nominal value		(696)	(696)
Retained earnings		(47,443)	(37,260)
Net profit		791,222	450,096
Other capital		2,381,686	1,927,802
Non-controlling interests		1,915	2,111
Total equity		4,080,447	3,295,816
TOTAL LIABILITIES AND EQUITY		48,994,731	42,797,808

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2011
(data in thousand PLN)



4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 30 June 2011

(unaudited)	Attributable to equity holders of the parent										Non-controlling interest	Total equity
	Share capital	Purchased own shares - nominal value	Other capital					Retained earnings	Net profit	Total		
			Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments	Other reserve capital					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2011	953,763	(696)	1,936,386	(50,078)	336	3,665	37,493	(37,260)	450,096	3,293,705	2,111	3,295,816
Comprehensive income for the period				9,339	87				791,222	800,648	4,224	804,872
Appropriation of the financial result for the previous reporting period			442,391					7,705	(450,096)	-		-
Dividends to the non-controlling interests										-	(6,021)	(6,021)
Options to the non-controlling interests								(17,462)		(17,462)	407	(17,055)
Sale of non-controlling interests in a subsidiary								(426)		(426)	786	360
Valuation of management options						2,067				2,067	408	2,475
As at 30.06.2011	953,763	(696)	2,378,777	(40,739)	423	5,732	37,493	(47,443)	791,222	4,078,532	1,915	4,080,447

for the 6-month period ended 30 June 2010

(unaudited)	Attributable to equity holders of the parent										Non-controlling interest	Total equity
	Share capital	Equity from the merger	Purchased own shares - nominal value	Other capital				Retained earnings	Net profit	Total		
				Reserve capital	Revaluation reserve	Foreign exchange differences	Other reserve capital					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2010	215,178	738,585	(2,635)	1,598,014	(11,810)	564	37,493	5,235	308,893	2,889,517	3,272	2,892,789
The settlement of merger	738,585	(738,585)								-		-
Costs of merger				(2,111)						(2,111)		(2,111)
Comprehensive income for the period					(31,652)	13			208,089	176,450	3,275	179,725
Appropriation of the financial result for the previous reporting period				332,593				(23,700)	(308,893)	-		-
Options to the non-controlling interests								(15,223)		(15,223)	(5,106)	(20,329)
The fee for the registration of shares				(146)						(146)		(146)
As at 30.06.2010	953,763	-	(2,635)	1,928,350	(43,462)	577	37,493	(33,688)	208,089	3,048,487	1,441	3,049,928

5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6-month period ended 30 June 2011

	Note	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Cash flow from operating activities			
Net profit		795,446	211,364
Total adjustments		(625,582)	2,707,115
Amortization and depreciation		29,205	25,230
Profit/(loss) from associates		48	0
Foreign exchange differences		87	(67)
(Profit)/loss on investing activities		(605,835)	(918)
Interest and dividends		(663)	23,948
Change in amounts due from banks		(490,353)	(968,500)
Change in financial assets held for trading		(2,547)	(94)
Change in derivative financial instruments (assets)		17,203	263,216
Change in loans and advances to customers		(4,166,235)	(4,241,998)
Change in financial leasing receivables		(307,485)	(2,394)
Change in financial instruments available for sale		47,158	1,228,708
Change in deferred tax asset		23,734	(73,531)
Change in other assets		(103,373)	(154,056)
Change in amounts due to other banks and financial institutions		327,945	75,312
Change in derivative financial instruments (liabilities)		55,444	1,482,297
Change in amounts due to customers		4,296,946	4,854,327
Change in amounts from the issue of debt securities		57,529	(16,362)
Change in provisions		280	2,758
Change in other liabilities		235,375	237,820
Other adjustments		(20,133)	(22,291)
Income tax paid		(102,671)	(12,026)
Current tax expense (profit or loss account)		82,759	5,736
Net cash flow from operating activities		169,864	2,918,479
Cash flow from investing activities			
Sale of shares in subsidiary		361,067	-
Dividends received		4,346	-
Sale of investment securities		-	2,105
Sale of intangibles and fixed assets		965	2,434
Other investment inflows		-	2,744
Purchase of shares in subsidiary		(46,695)	(88,365)
Purchase of intangibles and fixed assets		(29,222)	(27,793)
Net cash flow from investing activities		290,461	(108,875)
Cash flow from financing activities			
Proceeds from issue of debt securities	9.10	655,000	-
Redemption of issued debt securities	9.10	(150,000)	(405,000)
Dividends paid to non-controlling interests		(6,021)	(3,920)
Repayment of credits and loans		-	(751,049)
Interests paid		(3,683)	(2,257)
Net cash flow from financing activities		495,296	(1,162,226)
Net increase/(decrease) in cash and cash equivalents		955,621	1647,378
Cash and cash equivalents at the beginning of the period		2,520,169	1272,611
Cash and cash equivalents at the end of the period		3,475,790	2,919,989

6. GENERAL INFORMATION

6.1 Description of the Capital Group's organization with indication of consolidated subsidiaries

Getin Noble Bank S.A. Capital Group ("the Capital Group", "the Group") is composed of Getin Noble Bank S.A. ("the Bank", "Getin Noble Bank", "the parent company") and its subsidiaries and an associate.

Getin Noble Bank S.A. operating until 4 January 2010 under the name of Noble Bank S.A. with its registered office in Warsaw (Poland) at Domaniewska Str. 39B, registered pursuant to the decision of the District Court in Lublin, 11th Commercial and Registration Department on 31.10.1990 in the Commercial Register Section B under No. H 1954, is the parent company of the Group. On 8 June 2001 it was entered in the National Court Register under entry No. 0000018507. The legal basis for the parent company's activity is its Articles of Association drawn up in the form of a notarial deed of 21 September 1990 (as amended). The parent company has been granted with statistical number (REGON) 004184103.

The parent company and companies which make up the Group have been incorporated for an indefinite term.

Getin Holding S.A. is the direct holding company (the controlling entity) of the entire Getin Noble Bank S.A. Capital Group. Mr. Leszek Czarnecki is the ultimate parent of the entire Getin Holding S.A. Capital Group.

The main activities of the Group are:

Banking

The Group's business in this area involves banking services and business activities within the scope set forth in the Articles of Association of the parent company and of Idea Bank S.A. The Group operates throughout Poland, and offers its services mainly to private individuals, in Polish Zloty and in foreign currencies.

Financial intermediation and brokerage activity

Financial intermediation business consists in providing services related to broadly defined personal finance, mainly in financial advisory, loan, deposit, investment and brokerage intermediation, analyses of and commentaries on the financial market.

Asset and investment funds management

These activities comprise investing funds collected through a public offer of units, advising on securities, securities portfolio management to a client's order, the creation and management of investment funds: treasury, equity and mixed.

The Capital Group comprises Getin Noble Bank S.A. and the following subsidiaries and associates:

Entity	Headquarter	Main activity	Bank's percentage in share capital	
			30.06.2011	31.12.2010
Subsidiaries consolidated using the full method:				
Idea Bank S.A.	Domaniew ska Street 39, Warsaw	banking services	100.00%	100.00%
Provista S.A.	Domaniew ska Street 39, Warsaw	other financial activities	100.00%*	100.00%*
Debito Niestandardow any Sekurytyzacyjny Fundusz Inw estycyjny Zamknięty	Grójecka Street 5, Warsaw	investment fund	100.00%*	n/a
Noble Concierge Sp. z o.o.	Domaniew ska Street 39, Warsaw	activities auxiliary to financial services	100.00%	100.00%
Introfactor S.A.	Domaniew ska Street 39, Warsaw	other financial activities	100.00%	100.00%
Open Finance S.A.	Domaniew ska Street 39, Warsaw	financial brokerage	n/d	100.00%
Getin Finance Plc	London, Great Britain	financial services	99.99%	99.99%
Noble Securities S.A.	Królew ska 57 Street, Cracow	brokerage services	97.74%	79.76%
Getin Leasing S.A.	Pow stańców Śl. Street 2-4, Wrocław	leasing	93.18%	93.18%
Getin Services S.A.	Pow stańców Śl. Street 2-4, Wrocław	financial brokerage	93.18%**	93.18%**
Pośrednik Finansow y Sp. z o.o.	Pow stańców Śl. Street 2-4, Wrocław	leasing	93.18%**	93.18%**
Noble Funds Tow arzystw o Funduszy Inw estycyjnych S.A.	Domaniew ska Street 39, Warsaw	management of investment funds	70.00%	70.00%
Associates consolidated using the equity method:				
Open Finance S.A.	Domaniew ska Street 39, Warsaw	financial brokerage	48.85%	n/a

* - through subsidiary – Idea Bank S.A.

** - through subsidiary – Getin Leasing S.A.

As of 30 June 2011 and 31 December 2010 the Bank's share in the total number of voting rights in its subsidiaries and associates is equal to the Bank's share in the share capital of the respective entities, except for Noble Securities S.A. in which the Bank holds as at 30 June 2011 98.10% share in votes (82.73% as at 31 December 2010).

These consolidated financial statements were approved for publication by the Management Board of the parent company on 25 August 2011.

6.2 Indication of results of changes in the Capital Group's structure

In March 2011, as a result of the realization of the call option for the shares in subsidiary Noble Securities, described further in the note 9.18. to these consolidated financial statements, Getin Noble Bank purchased 698,250 shares of the company for PLN 28,195 thousand.

In the second quarter of 2011, on the basis of the sale agreement with Mr. Czcibor Dawid, the President of the Management Board of Noble Securities, Getin Noble Bank sold 69,894 shares in Noble Securities for PLN 359 thousand. As of 30 June 2011, the share of Getin Noble Bank in the share capital of Noble Securities amounted to 97.74%.

In the first quarter of 2011, Getin Noble Bank sold 23.5 million shares in its subsidiary Open Finance S.A. as a result of two transactions in February 2011 (3 million shares) and March 2011 as a part of the initial public offering of Open Finance S.A. (20.5 million shares). In accordance with the agreement, the payment for 3 million

shares sold in February has been deferred until 31 January 2012 and the discounted amount was recognized as revenue. At the same time, as a part of the public offering, Open Finance S.A. increased the share capital by 4.25 million new shares, which were not acquired by Getin Noble Bank.

The settlement of the sale of shares in Open Finance S.A.

Based on the analysis of all contractual provisions and conditions as well as their economic effects, including the fact that the Bank's Supervisory Board decided on those transactions within one resolution treating them as a package, the Bank's Management Board has exercised the professional judgment of the transaction of sale of shares in Open Finance S.A. and considered the transactions listed below as related and accounted for as one transaction:

- on 23 February 2011, the Bank concluded the sale agreement for 6% of shares in Open Finance S.A.;
- in March 2011, 41% of shares in Open Finance S.A. held by the Bank was sold through the IPO;
- in April 2011 the increase in Open Finance S.A. share capital was registered as a result of the sale of 4.25 million new shares through the public offering, which were not acquired by Getin Noble Bank.

Loss of control over Open Finance S.A. and settlement of sale of shares in the consolidated financial statements of the Group was recognized at the date of registration of the increased share capital of Open Finance S.A., i.e. in April 2011. As a result of those related transactions, the Bank's share in the company decreased to 48.85% and the remaining shares in associate have been recognized using the equity method. Until the end of March 2011, Open Finance S.A. as a subsidiary was consolidated using the acquisition method, while since 1 April 2011 it has been recognized using the equity method.

The breakdown of the Getin Noble Bank S.A. Capital Group result on transaction of sale of shares in Open Finance S.A. has been presented below. The gain on transaction has been recognized as a separate item in the profit or loss account in the second quarter of 2011.

	PLN thousand
Revenue form sale of shares in Open Finance S.A.	423 000
Discounting effect of deferred payment	(2 110)
Fair value of residual shares	477 000
OF's net assets at the date of loss of control	(196 630)
Transaction costs	(11 115)
Profit on sale before tax	690 145
Income tax	(70 214)
Net profit on sale	619 931

6.3 The Capital Group's results and financial position for the 6-month period ended 30 June 2011

For the 6-month period ended 30 June 2011 the net result of the Getin Noble Bank S.A. Capital Group attributable to equity holders of the parent amounted to PLN 791,222 thousand (PLN 208,089 thousand for the 6-month period ended 30 June 2010) .

The results gained by the particular consolidated entities (excluding the consolidation eliminations and including the non-controlling interests in case of Noble Funds TFI, Noble Securities and Getin Leasing Group) are as follows:

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Net profit in accordance with IFRS	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Getin Noble Bank S.A.	442,951	239,390
Open Finance S.A.	42,447*	32,754
Panorama Finansów S.A.	n/a	445
Noble Funds TFI S.A.	11,612	8,334
Noble Securities S.A.	12,280	4,230
Getin Leasing S.A. Group	2,812	(109)
Idea Bank S.A. Group	15,127	n/a
Noble Concierge Sp. z o.o.	151	40
Introfactor S.A.	41	(1,344)
Getin Finance PLC	(84)	(85)

* including PLN 20,251 thousand for the period from 1 January 2011 to 31 March 2011 consolidated using full method

The profit before tax of the Getin Noble Capital Group for the 6-month period ended 30 June 2011 amounted to PLN 899,154 thousand (PLN 153,507 thousand for the 6-month period ended 30 June 2010) – the increase by 486% in comparison to the respective period in 2010.

In the first half of 2011 the result on banking activities (defined as: the sum of net interest result, net commission result, dividend income, result on financial instruments measured at fair value through profit or loss, result on other financial instruments, result on sale of shares in Open Finance and foreign exchange result) of the Getin Noble Bank S.A. Capital Group amounted to PLN 1,859,624 thousand and increased by 75% in comparison to the first half of 2010.

The interest income and commission income increased in total by 16% (i.e. by PLN 317,282 thousand) in the first half of 2011 comparing to the first half of 2010 reaching the level of PLN 2,293,005 thousand. The increase was a result of the increased sales in Getin Noble Bank S.A., maintaining the cost effectiveness relating to finance and administrative expenses, changes to the product offer and extension of the Getin Noble Bank Capital Group by Idea Bank S.A. since the third quarter of 2010.

The interest expense incurred in the 6-month period ended 30 June 2011 increased by 17% comparing to the interest expense incurred in the respective period in 2010. The direct reason was the increase of the customers' deposits volume – the balance of the liabilities due to customers amounted to PLN 41,322,640 thousand as of 30 June 2011, i.e. 25% more than the balance of the liabilities due to customers as at the end of the first half of 2010.

The net interest income includes also the result on interest accrued and paid relating to the derivatives such as CIRS and IRS.

The foreign exchange result gained for the 6-month period ended 30 June 2011 amounted to PLN 78,668 thousand and was PLN 16,935 thousand higher than the foreign exchange result gained for the 6-month period ended 30 June 2010. The income on the foreign exchange result is mainly related to the portfolio of foreign currency loans and loans denominated in foreign currency.

The decrease in result on financial instruments measured at fair value through profit or loss from PLN 23,507 thousand for the 6-month period ended 30 June 2010 to PLN -5,423 thousand for the 6-month period ended 30 June 2011 is related to the lower valuation of derivative financial instruments measured at fair value.

The result on financial instruments measured at fair value through profit or loss includes the fair value valuation of derivative financial instruments (IRS, CIRS, FX SWAP, FX FORWARD).

The general administrative expenses for the 6-month period ended 30 June 2011 amounted to PLN 405,651 thousand and increased by 17% in comparison to the first half of 2010. The increase in expense results from the increase of employment relating to the organic growth of the Group and the acquisition of Idea Bank S.A. since the third quarter of 2010, as well as higher expense incurred for the advertisement of the banking products and the increased rate of the obligatory premium from 0.045% to 0.099% paid to the Bank Guarantee Funds in 2011.

The Group reported lower increase in impairment allowances on loans and lease receivables by PLN 19,539 thousand (3% in comparison to the first half of 2010); that decrease relates to impairment allowances for retail loans, mainly cash loans.

The main factors that impacted the Group's results achieved in the first half of 2011 were mainly:

- sale and public offering of shares in Open Finance – as a result of the transaction the Group recognized the net gain in the profit or loss amounting to PLN 619,931 thousand;
- increase in loan assets – the value of loans originated in the first half of 2011 reached the level of PLN 6.5 billion;
- the decrease in costs of funding relating to deposits from customers in comparison to 2010 – the interest expense on liabilities due to customers incurred by the Group in the first half of 2011 of PLN 902,285 thousand were higher by 16% than expense incurred in the respective period in the prior year, while the liabilities due to customers increased by 25%.

As far as the results of the particular companies are concerned, the biggest changes for the 6-month period ended 30 June 2011 in comparison to the respective period in 2010 have been reported for the following companies:

- Getin Noble Bank S.A. – the net result of PLN 442,951 thousand achieved by the Bank is higher by 85% in comparison to the respective period in the prior year. 68% of the net result for the first half of 2011 relates to the gain on the transaction relating to the public offering of Open Finance.
- Noble Securities S.A. – the realization of the planned development strategy, including significant strengthening of activities within the corporate finance, accompanied by the favorable market conditions allowed achieving the net result higher by 190% in comparison to the net result achieved for the respective period in 2010;
- Getin Leasing S.A. Group achieved the net result of PLN 2,812 thousand – for the respective period of the prior year the Group incurred a loss of PLN 109 thousand. The main factor that determined the result of the first half of 2011 was the decrease in the sale of lease products and the increase in result of the subsidiary offering insurance intermediary services;
- Idea Bank S.A. and Provista S.A. – the consolidated net result for the first half of 2011 of PLN 15,127 thousand is mainly a result of the recognition of the deferred tax asset on unutilized tax loss in Provista S.A.

As of 30 June 2011 the total assets of the Getin Noble Bank S.A. Capital Group amounted to PLN 48,995 million and were higher by 14.48% in comparison to the end of December 2010. The volumes and structure of the statement of financial position of the Group are determined by the parent company, which accounts for the 97.53% of the total consolidated assets.

6.4 Composition of Management Board and Supervisory Board of Getin Noble Bank S.A.

The composition of the Management Board of Getin Noble Bank S.A. as at 30 June 2011 was as follows:

Function	Composition as of 30 June 2011
Management Board President	Krzysztof Rosiński
Management Board Members	Karol Karolkiewicz
	Maurycy Kühn
	Krzysztof Spyra
	Radosław Stefurak
	Maciej Szczechura
	Grzegorz Tracz

As of 30 June 2011 the composition of the Supervisory Board of the Bank was as follows:

Function	Composition as of 30 June 2011
Supervisory Board Chairman	Leszek Czarnecki
Supervisory Board Deputy Chairman	Radosław Boniecki
Supervisory Board Members	Remigiusz Baliński
	Michał Kowalczewski
	Dariusz Niedośpiał

There were no changes to the composition of the Bank's Management Board and Supervisory Board during the reporting period.

7. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

7.1 Basis of preparation of interim condensed consolidated financial statements

These interim condensed consolidated financial statements of the Group comprise the 6-month period ended 30 June 2011 and contain comparative data for 6-month period ended 30 June 2010 and as at 31 December 2010.

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") approved by the European Union, in particular in accordance with IAS 34 *Interim Financial Reporting*.

At the date of the approval of these financial statements for publication, considering the ongoing endorsement process of IFRS by the European Union and the nature of the Group's activities, there is no difference between the IFRS applied by the Group and the IFRS endorsed by the European Union except for „carve out” in IAS 39 approved by EU as described in the consolidated financial statements of the Group for the 12-month period ended 31 December 2010. The Company applied the pronouncements of IAS 39 regarding hedge accounting in accordance with IAS 39 approved by the EU.

IFRS comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

Except for Open Finance S.A. and Idea Bank S.A., that have applied IFRS, the Group's subsidiaries keep their accounting records in accordance with the accounting policies (principles) as set forth in the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, "the Act") as amended, and with its secondary legislation ("the Polish accounting standards"). The interim consolidated financial statements incorporate

adjustments not included in the accounting records of the Group's entities, which have been introduced to make their financial statements compliant with IFRS.

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except for the financial instruments measured at fair value. The interim condensed consolidated financial statements are presented in Polish złoty ("PLN") and all the figures, unless otherwise stated, are expressed in PLN thousand.

The interim condensed consolidated financial statements have been prepared based on the assumption that the Group entities would continue their activities in the foreseeable future, i.e. for a period of at least 12 months from the reporting date. As of the date of approval of these financial statements no circumstances were identified which could threaten the going concern of the Group's entities operations.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2010.

Quarterly data for the second quarter of 2011 and for the second quarter of 2010 was not subject to a review and was not audited by a certified auditor.

7.2 Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2011, as follows:

- Amendments to IAS 24 *Related Party Disclosures* – effective for financial years beginning on or after 1 January 2011. The introduced changes relate to a simplified definition of a related party and elimination of some internal inconsistencies, as well as exemption of some entities related to a government from several disclosure requirements. The adoption of this amendment did not have an impact on the financial position or performance of the Group, nor scope of information disclosed.
- Amendment to IAS 32 *Financial instruments: presentation: Classification of right issues* – effective for financial years beginning on or after 1 February 2010. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. The adoption of this amendment did not have an impact on the financial position or performance of the Group.
- Amendments to IFRIC 14 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of a Minimum Funding Requirements* – effective for financial years beginning on or after 1 January 2011. The interpretation relates to defined benefit programs that are subject to minimum funding requirements, the prepayment thereof is treated as a part of financial assets. The adoption of this amendment did not have an impact on the financial position or performance of the Group.
- IFRIC 19 – *Extinguishing Financial Liabilities with Equity Instruments* – effective for financial years beginning on or after 1 July 2010.
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters*, effective for annual periods beginning on or after 1 July 2010.

7.3 Changes in data presentation – comparative data

In the interim condensed consolidated financial statements for the 6-month period from 1 January 2011 to 30 June 2011 the Group made adjustments to the presentation of some positions of income statement as compared to the interim condensed consolidated financial statements for the 6-month period from 1 January 2010 to 30 June 2010.

CONSOLIDATED INCOME STATEMENT	01.01.2010- 30.06.2010 (previously published data) PLN thousand	Presentation adjustment (1) PLN thousand	Presentation adjustment (2) PLN thousand	01.01.2010- 30.06.2010 (comparative data) PLN thousand
Interest income	1,384,090			1,384,090
Interest expense	(877,412)			(877,412)
Net interest income	506,678			506,678
Fee and commission income	576,273	15,360		591,633
Fee and commission expense	(120,822)	(4,252)		(125,074)
Net fee and commission income	455,451			466,559
Dividend income	2,744			2,744
Result on financial instruments measured at fair value through profit or loss	23,507			23,507
Result on other financial instruments	600			600
Foreign exchange result	90,315		(28,582)	61,733
Other operating income	57,784	(15,360)		42,424
Other operating expense	(29,992)			(29,992)
Net other operating income	144,958			101,016
Impairment losses on loans, advances to customers and leasing receivables	(601,624)		28,582	(573,042)
General administrative expenses	(351,956)	4,252		(347,704)
Operating profit	153,507			153,507
Profit before tax	153,507			153,507
Income tax	57,857			57,857
Net profit	211,364			211,364

The adjustments relating to consolidated financial information include:

1. transfer of the commission income regarding brokerage and intermediary activities in sale of loans and investment products from the other operating income to the fee and commission income, as well as the commission expense on remuneration paid to external intermediaries from the general administrative expense to the fee and commission expense.
2. transfer of the foreign exchange differences on the revaluation of impairment allowances from the Impairment losses on loans, advances to customers and leasing receivables to the Foreign exchange result.

In the Group's opinion adjustments aim at higher quality of reporting data and better reflect the essence and economic substance of data and are consistent with market practice.

Comparative data for the 6-month period ended 30 June 2010 presented in these financial statements have been restated.

7.4 Selected accounting policies

The accounting policies of the Group were presented in the consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the year ended 31 December 2010, published on 24 February 2011 and available on <http://inwestorzy.noblebank.pl/>

The selected accounting policies applied by the Group are presented below:

Consolidation rules

These interim condensed consolidated financial statements comprise the financial statements of Getin Noble Bank S.A., its subsidiaries and associates prepared for the 6-month period ended 30 June 2011. The financial statements of subsidiaries have been adjusted to be IFRS compliant and prepared for the same reporting period as the financial statements of the parent company using consistent accounting policies and based on unified accounting policies concerning transactions and economic events of a similar character. In order to eliminate any discrepancies in accounting policies relevant adjustments are made.

All significant balances and transactions between the entities from the Group, including unrealized gains on inter-group transactions, were eliminated. Unrealized losses are eliminated unless they represent indicator of the impairment.

Subsidiaries are consolidated from the date on which the Group obtains control, and de-consolidated since the date when such control ceases. Control is defined as having directly or indirectly through subsidiaries more than half of voting rights in a given entity unless it can be proven that such ownership does not determinate control. Control is exercised also if the parent company is able to influence financial and operational policies of the entity.

Changes in interests of the parent company that do not lead to loss of control over the subsidiary are recognized as equity transactions. In such cases, in order to reflect the changes in relative interests in subsidiary, the Group adjusts the carrying value of equity of the parent and non-controlling interests. All differences between the adjustment to the non-controlling interests and the fair value of consideration paid or received are recognized in equity as attributable to the parent company.

Associates are those entities, including an unincorporated entity such as a partnership, over which the Group has significant influence and they are neither subsidiaries nor an interest in joint ventures. The consolidated financial statements contain Group's share in gains and losses of associate in accordance to its share in equity, beginning from the day when the significant influence starts until the day when the significant influence ceases. The share in profits and losses of associate from "upstream" and "downstream" transactions between the Bank, its subsidiaries and associate are excluded considering the extent of unrelated investors' interests in the associate.

Investments in associates are initially recognized at cost and then accounted for using the equity method. The Group's share of the results of associates since the acquisition date is recognized in profit or loss and share in changes in other capital since the acquisition date in other capital. The carrying amount of investment is adjusted with the total changes of particular items of equity since the acquisition date.

Loss of control over subsidiary as a result of some related transactions

The Group applies accounting policy regarding the loss of control over subsidiary in accordance with IAS 27. According to article 33 of IAS 27 parent company may lose control over subsidiary as a result of two or more agreements. One or more of the following circumstances may indicate that the parent company should account for these agreements as a single transaction:

- arrangements are concluded in the same time or in contemplation of each other,
- arrangements comprise to single transaction designed to achieve an overall commercial effect,

- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement,
- arrangement considered on its own is not economically justified but it is economically justified when considered together with other arrangements.

The above conditions indicate that transactions that are part of package of transactions should be accounted for as a single transaction.

If a parent company loses control of a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, derecognizes the carrying amount of non – controlling shares at date when control is lost and recognizes the fair value of the consideration received, any investment retained in the former subsidiary at its fair value at date when control is lost and any resulting difference as a profit or loss in income statement attributable to the parent company.

If a parent company does not lose control over subsidiary and has access to profits related with the control unless other agreement are concluded within the package of transactions, then it recognizes the first transaction as a prepayment (deferred income) and continues consolidating of subsidiary until the remaining transactions are concluded. In most cases, when at the balance sheet date some of the related arrangements have been already concluded, the investment of parent company in subsidiary should be appropriately classified in accordance with IFRS 5 as assets and liabilities held for sale.

Foreign currency translation

Transactions expressed in foreign currencies are converted to PLN at the exchange rate applicable as at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are converted to PLN at average exchange rate of the National Bank of Poland applicable as at the reporting date. The resulting exchange rate differences are recognized under financial income (expense) or, in the cases provided for in the accounting policies, capitalized at the value of assets. Non-monetary assets and liabilities denominated in foreign currencies and recorded at their historical cost are converted to PLN at the exchange rate applicable at the date of the transaction. The non-monetary assets and liabilities measured at fair value are converted at the average exchange rate applicable as at the date of the measurement at fair value.

The following exchange rates were applied for valuation purposes:

Currency	30.06.2011	31.12.2010
1 EUR	3.9866	3.9603
1 USD	2.7517	2.9641
1 CHF	3.3004	3.1639
1 GBP	4.4102	4.5938
100 JPY	3.4237	3.6440

8. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGMENT AND ESTIMATES

While preparing financial statements in accordance with IFRS, the Group is required to make estimates and assumptions that affect the amounts reported in the financial statements. These assumptions and estimates are reviewed on an ongoing basis by the Group's management and based on historical experience and various other factors, including such expectations as to the future events which seem justified in a particular situation. Although these estimates are based on the best knowledge of the current conditions and of the activities undertaken by the Group, the actual results may be different from these estimates. Estimates

made as at the end of the given reporting period reflect the conditions as at the given date (e.g. currency exchange rates, interest rates, market prices).

In June 2011, the Bank introduced to the loan impairment allowances calculation methodology in accordance with IAS 39 and 37 the effect of infection of a given borrower with the impairment within the defined product groups, as well as changed the categorization rules for impaired exposures. Furthermore, the quarantine period was introduced for the particular portfolios for exposures leaving from the default status, for which the allowances have been increased due to their separate treatment for the purpose of calculation of their probability of default. Among the defined portfolio parameters new risk measures have been introduced: CR – cure rate, and RestrR – quarantine period success ratio. Due to the changes described above, the Bank introduced the adjustments to the algorithms and formulas used for the purpose of impairment allowance calculation. Those changes did not significantly impact the impairment allowances due the compensating effect of increased risk for infected and quarantined exposures and the decreased risk for the remaining IBNR exposures. The changes caused however one-time increase in share of non-performing loans (NPL). The estimated increase in the NPL ratio relating to these changes amounted ca. 0.6 p.p.

9. ADDITIONAL NOTES AND DISCLOSURES

9.1 Interest income and expense

Interest income	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Income on deposits in other banks	13,611	8,982
Income on loans and advances granted to customers	1,166,479	934,047
Income on debt securities available-for-sale	85,953	116,663
Income on derivative financial instruments	328,598	280,975
Interest income on financial lease	41,593	28,880
Interests income on obligatory reserve	24,810	14,543
Total	1,661,044	1,384,090

Interest expense	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Expense on deposits with banks and other financial institutions	18,125	467
Expense on amounts due to customers	902,285	779,192
Expense on derivative financial instruments	98,610	69,780
Expense on own debt securities issued	6,100	20,872
Expense on loans taken	-	6,947
Other interest expense	478	154
Total	1,025,598	877,412

Net interest income	635,446	506,678
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9.2 Fee and commission income and expense

Fee and commission income	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Related to loans and advances granted	58,783	108,214
Related to guarantees, letters of credit and similar operations	305	184
Related to servicing bank accounts	16,653	11,511
Related to payment and credit cards	10,349	9,091
Related to cash and clearing operations	2,086	2,131
Related to agency services, including:	490,854	436,626
sale of loans	25,342	38,170
sale of investment products	231,296	174,938
sale of insurance policies	231,110	221,221
other	3,106	2,297
Related to sale of investment funds units	27,732	13,835
Related to portfolio and asset management	1,595	1,634
Related to brokerage activities	22,086	2,003
Other	1,518	6,404
Total	631,961	591,633

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Fee and commission expense	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Related to payment and credit cards	7,218	6,788
Related to loans and advances	15,298	19,337
Related to agency services, including:	138,248	93,352
sale of loans	14,430	9,829
sale of investment products	67,291	50,168
sale of insurance policies	36,439	13,300
other	20,088	20,055
Related to cash and clearing operations	671	867
Related to brokerage activities	11,025	284
Other	4,560	4,446
Total	177,020	125,074
Net fee and commission income	454,941	466,559

9.3 General administrative expense

General administrative expense	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Employee benefits	164,957	133,081
Materials and energy	17,263	13,657
External services, including:	164,773	154,480
- marketing, representation and advertising	51,581	44,678
- IT services	8,393	7,025
- lease and rental	49,491	50,919
- security and cash processing services	4,084	4,130
- costs of maintenance, repairs and overhauls	4,997	4,208
- telecommunication and postal services	26,958	23,675
- legal services	1,270	832
- advisory services	2,694	3,238
- insurance	1,158	685
- other	14,147	15,090
Costs of other materials	3,499	7,991
Taxes and charges	3,868	2,896
Contributions and payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	19,639	8,792
Depreciation	29,205	25,230
Other	2,447	1,577
Total	405,651	347,704

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9.4 Impairment allowances for loan receivables and off-balance sheet commitments

01.01.2011 - 30.06.2011 (unaudited)	Loans and advances granted to customers				Total	Amounts due from banks	Lease receivables	Off-balance sheet commitments	Total
	Corporate	Car	Mortgage	Consumer					
Impairment allowances at the beginning of the period	150,898	538,607	583,157	1,305,858	2,578,520	223	39,999	1,541	2,620,283
Increases	460,363	281,245	701,993	202,970	1,646,571	95	10,456	2,585	1,659,707
Decreases	(418,536)	(162,492)	(398,629)	(122,968)	(1,102,625)	(78)	(1,265)	(2,236)	(1,106,204)
Net change in impairment allowances recognized in the profit or loss	41,827	118,753	303,364	80,002	543,946	17	9,191	349	553,503
Utilization write-offs	(15,394)	(4,431)	(232)	(10,077)	(30,134)	-	-	-	(30,134)
Other increases	-	-	-	-	-	12	-	-	12
Other decreases	(1,692)	(3,340)	(18,804)	(7,053)	(30,889)	-	-	-	(30,889)
Net other increases/decreases	(1,692)	(3,340)	(18,804)	(7,053)	(30,889)	12	-	-	(30,877)
Impairment allowances at the end of the period	175,639	649,589	867,485	1,368,730	3,061,443	252	49,190	1,890	3,112,775

01.01.2010 - 30.06.2010 (unaudited)	Loans and advances granted to customers				Total	Amounts due from banks	Lease receivables	Off-balance sheet commitments	Total
	Corporate	Car	Mortgage	Consumer					
Impairment allowances at the beginning of the period	135,611	288,546	169,624	1,008,305	1,602,086	12	27,623	913	1,630,634
Increases	47,378	251,401	391,831	312,055	1,002,665	3	8,037	2,051	1,012,756
Decreases	(33,378)	(110,466)	(187,190)	(107,168)	(438,202)	(3)	-	(1,509)	(439,714)
Net change of impairment allowances recognized in the profit or loss	14,000	140,935	204,641	204,887	564,463	-	8,037	542	573,042
Utilization write-offs	(3,473)	(4,622)	(1,339)	(1,082)	(10,516)	-	-	-	(10,516)
Other increases	-	3,313	-	-	3,313	-	1,312	-	4,625
Other decreases	(4,341)	-	11,071	(4,431)	2,299	-	-	-	2,299
Net other increases/decreases	(4,341)	3,313	11,071	(4,431)	5,612	-	1,312	-	6,924
Impairment allowances at the end of the period	141,797	428,172	383,997	1,207,679	2,161,645	12	36,972	1,455	2,200,084

9.5 Income tax

The current corporate income tax is being calculated in accordance with the Polish tax regulations. The basis for calculation is the accounting profit adjusted for the non-tax-deductible expenses, non-taxable income, as well as other income and expense which adjust the tax calculation basis in accordance with the Act on corporate income tax dated 15 February 1992 with subsequent amendments.

For the purpose of the financial reporting, the deferred tax is being calculated based on temporary differences between the tax value of assets and liabilities and their carrying amount presented in the financial statements as of the reporting date. The effective tax rate of the Group for the first half of 2011 – after elimination of the impact of unrecognized tax on revaluation of residual shares in Open Finance S.A. to the fair value (PLN 60,899 thousand) – amounted to 18.31%.

In the first half of 2011, the Getin Noble Bank S.A. Capital Group utilized the prior years' tax loss of PLN 67,887 thousand. Furthermore, the entity from the Idea Bank S.A. Group recognized the deferred tax asset of PLN 9,327 thousand which had not been recognized in the previous reporting periods.

The main items of tax charge for the 6-month periods ended 30 June 2011 and 30 June 2010 are as follows:

	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Consolidated income statement		
Current income tax	82,759	5,736
Current tax charge	83,255	10,588
Adjustments related to current tax from previous years	(496)	(4,852)
Deferred income tax	20,949	(63,593)
Relating to origination and reversal of temporary differences	(37,611)	(122,439)
Tax benefit resulting from tax loss not recognized in previous years	(9,327)	-
Tax loss from previous years	67,887	58,846
Tax charge shown in the consolidated income statement	103,708	(57,857)
Consolidated other comprehensive income		
Current income tax		
Deferred income tax	2,181	(7,425)
relating to origination and reversal of temporary differences, including:	2,181	(7,425)
related to financial instruments available for sale	1,404	(1,892)
related to cash flow hedges	777	(5,533)
Tax charge shown in the consolidated other comprehensive income	2,181	(7,425)
Total main items of tax charge recognized in the consolidated income statement and consolidated other comprehensive income	105,889	(65,282)

The additional changes in the deferred tax asset resulted from sale of shares in subsidiary Open Finance S.A. (PLN 5,988 thousand).

9.6 Loans and advances to customers

	30.06.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Loans and advances	39,985,207	35,394,103
Purchased receivables	477,835	417,928
Payments and credit cards receivables	218,482	220,331
Realized guarantees and letters of credit	188	192
Total	40,681,712	36,032,554
Impairment allowances	(3,061,443)	(2,578,520)
Total, net	37,620,269	33,454,034

30.06.2011 (unaudited)	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Impairment allowance for unimpaired loans PLN thousand	Allowance for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	2,174,226	225,884	(30,255)	(145,384)	2,224,471
car loans	3,486,047	860,815	(64,327)	(585,262)	3,697,273
mortgage loans	28,360,568	1,860,808	(213,755)	(653,730)	29,353,891
consumer loans	2,037,420	1,675,944	(79,388)	(1,289,342)	2,344,634
Total	36,058,261	4,623,451	(387,725)	(2,673,718)	37,620,269

31.12.2010	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Impairment allowance for unimpaired loans PLN thousand	Allowance for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	1,605,425	183,512	(20,401)	(130,497)	1,638,039
car loans	3,499,671	696,777	(72,091)	(466,516)	3,657,841
mortgage loans	25,178,847	1,237,942	(191,655)	(391,502)	25,833,632
consumer loans	2,073,102	1,557,278	(102,075)	(1,203,783)	2,324,522
Total	32,357,045	3,675,509	(386,222)	(2,192,298)	33,454,034

9.7 Investments in associates

As a result of the sale of 23.5 million shares in Open Finance S.A. in the first half of 2011 and the increase in share capital of the company by 4.25 million new shares, which were not acquired by Getin Noble Bank S.A., the Bank's share in the company decreased to 48.85% and the control over the company was lost. In the consolidated financial statements of the Getin Noble Bank Group the investments in associate were recognized, which are valued using the equity method.

Information about the associate as of 30 June 2011 has been presented below:

Open Finance S.A.	PLN thousand
Headquarter	Domaniew ska Street 39, Warsaw
Main activities	financial brokerage
Bank's percentage share in share capital	48.85%
Carrying value (at cost)	477,000
Assets of entity	260,708
Liabilities of entity	54,514
Revenue of the entity for the period from 01.01.2011 to 30.06.2011	191,833
Net profit of the entity for the period from 01.01.2011 to 30.06.2011	42,447

Change in investments in associates	01.01.2011- 30.06.2011 (unaudited) PLN thousand
Balance at the beginning of the period	-
Purchase of shares	477,000
Share in profit / (loss)	10,844
Balance at the end of the period	487,844

9.8 Intangible assets

The significant decrease in intangible assets in the first half of 2011 results mainly from the deconsolidation of Open Finance S.A. and the derecognition of goodwill and trademark – amounting to PLN 88,315 thousand.

9.9 Amounts due to customers

	30.06.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Amounts due to corporate entities	8,059,097	8,062,139
Current accounts and overnight deposits	565,803	398,680
Term deposits	7,493,294	7,663,459
Amounts due to state budget entities	1,609,585	1,486,968
Current accounts and overnight deposits	742,383	754,362
Term deposits	867,202	732,606
Amounts due to individuals	31,653,958	27,476,587
Current accounts and overnight deposits	2,829,115	2,950,544
Term deposits	28,824,843	24,526,043
Total	41,322,640	37,025,694

Structure of liabilities by maturity since the reporting date	30.06.2011	31.12.2010
	(unaudited) PLN thousand	PLN thousand
Current accounts and overnight deposits	4,137,301	4,103,586
Term liabilities with the maturity:	37,185,339	32,922,108
up to 1 month	8,295,990	7,134,616
from 1 to 3 months	14,056,561	10,027,276
from 3 to 6 months	5,538,322	7,916,123
from 6 months to 1 year	6,370,812	5,318,740
from 1 to 5 years	2,846,476	2,525,048
over 5 years	77,178	305
Total	41,322,640	37,025,694

	30.06.2011	31.12.2010
	(unaudited) PLN thousand	PLN thousand
Amounts due to customers with variable interest rate	5,244,705	4,967,077
Amounts due to customers with fixed interest rate	35,798,907	31,629,220
Non interest bearing liabilities - interest	279,028	429,397

9.10 Information on issuance, redemption and repayment of securities

In the first half of 2011 the following bonds were issued by Getin Noble Bank S.A.:

Types of issued debt securities	Date of issue	Date of redemption	Number of securities	Face value PLN thousand	Issue value PLN thousand
GNB's Bond Tranche 1/2011	2011-02-17	2011-05-17	500	50 000	49 435
GNB's Bond Tranche 2/2011	2011-03-17	2011-06-16	1 000	100 000	98 831
GNB's Bond Tranche 3/2011	2011-04-19	2015-04-15	47	4 700	3 725
GNB's Bond Tranche 4/2011	2011-05-11	2011-08-10	1 000	100 000	98 799
GNB's Bond Tranche 5/2011	2011-05-23	2011-08-24	500	50 000	49 369
GNB's Bond Tranche 7/2011	2011-06-16	2011-09-16	900	90 000	88 806
GNB's Bond Tranche 8/2011	2011-06-20	2015-06-16	103	10 300	8 162
Subordinated Bond A series	2011-06-29	2018-06-29	2 500	250 000	250 000
Total			6 550	655 000	647 127

In the first half of 2011 the Bank redeemed 3-month securities worth PLN 150,000 thousand issued within I and II bond tranches.

On 30 March 2011 the General Shareholders Meeting of Getin Noble Bank adopted a resolution on conditional increase in share capital of the Bank by the amount up to PLN 6 million through the issue of not more than 6 million K series shares and up to 6 million A series subscription warrants entitling to acquire the above mentioned shares, due to the planned implementation of the Management Options Program in the Bank (described in details in the note 9.19).

On 29 June 2011 the Bank issued 7-year A series bonds amounting to PLN 250 million, which, in accordance with the decision of the Polish Financial Supervision Authority of 27 July 2011, were included by Getin Noble Bank S.A. to supplementary funds, starting from the end of July 2011.

9.11 Other liabilities

The increase in other liabilities in the first half of 2011 results mainly from the growth of interbank settlement balances and created accruals for administrative expense to be paid after the balance sheet date but relating to the first half of 2011.

9.12 Hedge accounting

The Bank applies cash flow hedge for mortgage loan portfolio denominated in CHF with separated portfolio explicitly determined CIRS float-to-fixed CHF/PLN hedging transactions and cash flow hedge of PLN deposits portfolio with separated from real CIRS transactions explicitly determined portfolio of IRS fixed-to-float hedging transactions. During the hedge period the Bank assesses the effectiveness of hedge relationship. The change in fair value of hedging instruments is recognized in the revaluation reserve up to the amount of effective part of hedge. Ineffective part of hedge is recognized in the profit or loss account.

Effective part recognized in revaluation reserve is subject to gradual reclassification (amortization in profit or loss account) after the date of redesignation of hedge relationship, in accordance with the schedule originally developed by the Bank, until the maturity term of initial portfolio.

The value of effective change in fair value of hedging instruments, presented in the revaluation reserve as at 30 June 2011, amounts to PLN -49,404 thousand. Cash flows relating to hedged transactions will be realized from 1 July 2011 to 16 June 2016, i.e. until the maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions as at 30 June 2011 and as at 31 December 2010 are presented below:

30.06.2011	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	1,084,065	1,738,381	1,470,899	12,243,648	16,536,993
Liabilities	1,164,711	1,834,991	1,595,788	13,098,620	17,694,110

31.12.2010	Up to 1 month	Form 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	146,395	458,885	5,756,360	7,010,134	13,371,774
Liabilities	158,195	474,585	6,178,780	7,593,360	14,404,920

The change in fair value of cash flow hedge recognized in the revaluation reserve is presented below:

	01.01.2011-30.06.2011 (unaudited) PLN thousand	01.01.2010-30.06.2010 (unaudited) PLN thousand
At the beginning of the period	(53,494)	(6,749)
Effective part of gains/losses on hedging instrument	(231,494)	(1,080,442)
Amounts recognized in profit or loss account, including:	(235,584)	(1,051,322)
interest income adjustment	188,933	135,022
foreign exchange differences gains/losses adjustment	(390,978)	(1,151,252)
adjustment due to ineffective hedge	(33,539)	(35,092)
At the end of the period	(49,404)	(35,869)

9.13 Seasonality of operations

In the Group's activities there are no significant events which are subject to seasonal or periodical fluctuations, therefore presented financial results of the Group do not fluctuate significantly during the year.

9.14 Dividend paid and proposed to be paid

On 30 March 2011, the General Shareholders Meeting of Getin Noble Bank S.A. decided to appropriate the Bank's profit for 2010, amounting to PLN 436,857 thousand, partially to cover loss from previous years in the amount of PLN 932 thousand, emerged as a result of change in accounting policy, and to increase the reserve capital in the amount of PLN 435,925 thousand.

On 15 March 2011 Noble Funds TFI S.A. paid dividend amounting to PLN 20,071 thousand, constituting the company's profit for 2010. The value of dividend per ordinary share amounted to PLN 200.63. All company's shares are ordinary shares.

The other Companies from the Group neither declared nor paid dividend.

9.15 Contingent liabilities

The Bank has commitments to grant loans. These commitments comprise approved but not fully utilized loans, unused credit card limits and unused overdraft limits on current accounts. The Bank issues guarantees and letters of credit which serve as security in case the Bank's customers will not meet their obligations towards third parties. The Bank charges fee for these commitments issued which are accounted for depending on the nature of the given instrument.

Provisions are created for contingent liabilities with the risk of loss of value of the underlying assets. If, at the balance sheet date, objective evidence has been identified that assets underlying contingent liabilities are impaired, the Bank creates a provision in the amount of a difference between statistically estimated part of the off-balance sheet exposure (balance sheet equivalent of current off-balance sheet items) and the present value of estimated future cash flows. The created provision does not reduce the value of the assets underlying the off-balance sheet contingent liabilities and is recognized in the Bank's statement of financial positions and income statement. Provisions for off-balance sheet liabilities are recognized in the statement of financial position under "Provisions".

	30.06.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Contingent liabilities granted	1,801,953	1,158,740
financial	1,790,750	1,145,946
guarantees	11,203	12,794
Contingent liabilities received	265,804	240,594
financial	99,665	99,008
guarantees	166,139	141,586
Liabilities related to sale/purchase transactions	41,033,829	34,323,648
Other off-balance sheet items	10,329,266	8,045,540
Total	53,430,852	43,768,522

The other off-balance sheet items include collaterals of loans and commitments received by the Bank.

9.16 Capital adequacy ratio

As at 30 June 2011 and 31 December 2010, the capital adequacy ratio and own funds being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,
- Resolution No. 367/2010 of the Polish Financial Supervision Authority dated 12 October 2010, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks in holdings conducting their activities in groups in calculating their own funds,
- Resolution No. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorization of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 6-month period ended 30 June 2011
(data in thousand PLN)



	30.06.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Core funds	3 743 508	3 271 466
Share capital	953 763	953 763
Reserve capital	2 378 777	1 936 386
Other reserve capital	37 493	37 493
Non-controlling interests capital	1 915	2 111
Own shares (-)	(696)	(696)
Interim net profit included in capital adequacy ratio calculation	372 256	342 409
Adjustments to the core funds	(664 505)	(267 621)
Adjustment for intangibles	(128 454)	(223 613)
Adjustment to for unrealized losses on debt financial instruments classified as available for sale - 100%	(764)	(6 748)
Retained earnings	(47 443)	(37 260)
Exposures to financial entities	(487 844)	-
Total core funds (Tier 1)	3 079 003	3 003 845
Supplementary funds	457	336
Unrealized gains on debt securities classified as available for sale (80%)	34	-
Foreign exchange differences	423	336
Total supplementary funds (Tier 2)	457	336
Short-term capital (Tier 3)	526	-
Total own funds	3 079 986	3 004 181
Risk weighted assets:		
Risk exposure at 0%	6 499 091	5 643 584
Risk exposure at 20%	2 215 672	1 760 255
Risk exposure at 35%	943 203	660 768
Risk exposure at 50%	1 021 750	686 809
Risk exposure at 75%	32 368 245	28 695 851
Risk exposure at 100%	5 770 271	5 137 878
Risk exposure at 150%	176 499	212 663
Total	31 595 334	27 905 485
Risk weighted off-balance sheet liabilities:		
Risk exposure at 0%	2 805 706	2 447 088
Risk exposure at 0.2%	4 745 444	4 770 130
Risk exposure at 0.25%	60 000	129 000
Risk exposure at 0.5%	350 590	1 334 167
Risk exposure at 1%	4 573 267	4 994 048
Risk exposure at 1.6%	40 836	41 027
Risk exposure at 2.5%	5 574 967	3 623 079
Risk exposure at 3.5%	7 238	7 238
Risk exposure at 5%	2 030 230	-
Risk exposure at 6%	1 800	11 849
Risk exposure at 10%	231	-
Risk exposure at 15%	-	20 000
Risk exposure at 17.5%	32 102	258
Risk exposure at 20%	151 767	21 152
Risk exposure at 35%	92	-
Risk exposure at 37.5%	48 362	6 663
Risk exposure at 50%	23 525	32 595
Risk exposure at 75%	282 615	322 884
Risk exposure at 100%	11 735	23 902
Total	588 648	450 808
Total risk weighted assets and off-balance sheet liabilities	32 183 982	28 356 293
Capital requirements for:		
Credit risk	2 574 638	2 268 472
Counterparty credit risk	80	32
Operating risk	225 102	165 508
Interest rate risk	490	266
Other risks	1 027	-
Capital adequacy ratio	8,80%	9,87%

The consolidated own funds include the standalone financial result of Getin Noble Bank S.A. for the period from 1 January 2011 to 30 April 2011, which was subject to the review by the auditor. The consolidated result of the Group for this period, which was not subject to the review, was higher than standalone result of the Bank and amounted to PLN 701,304 thousand.

The risk of concentration and capital adequacy calculated to cover this risk are calculated based on provisions of mentioned above resolutions. Both as at 30 June 2011 and as at 31 December 2010 there were no receivables in the Group's portfolio, which should be classified as receivables exceeding concentration limits, therefore the concentration risk is assessed by the Group as not significant.

The level of capital adequacy ratio as at the end of first half of 2011 is determined by different recognition in time of result arising from the fair value assessment of residual shares in Open Finance S.A. between own funds and the value of adjusted shares in financial institutions (reducing the level of regulatory funds). Had the result on revaluation of residual value of shares in Open Finance S.A. been included in the own funds (which will take place at the end of August 2011 after the review of these interim condensed consolidated financial statements for the first half of 2011), the capital adequacy ratio would have amounted to 10.0%.

Moreover, on 29 June 2011 the Bank issued own bonds amounting to PLN 250 million, meeting conditions to include them into supplementary funds after the acceptance of the Polish Financial Supervision Authority.

The Bank has received the required acceptance based on the decision of the Polish Financial Supervision Authority dated 27 July 2011. The recognition of the debt in own funds as at 30 June 2011 would have increased the capital adequacy ratio of the Bank by ca. 0.7 percentage point.

9.17 Information about operating segments

There are the following operating segments within the Group:

- **Banking**

The scope of Group's activities covered by this segment is providing banking services and conducting business activity in the area of: accepting cash deposits payable on demand or on maturity date, running the deposit accounts, running other bank accounts, granting loans, issuing and confirming bank guarantees and opening and confirming letters of credit, issuing bank securities, running banking cash settlements, granting cash loans, cheque and bill of exchange operations and operations relating to warrants, issuing payment cards and carrying out operations with the use of these cards, term financial operations, purchases and sales of cash debts, safeguarding of items and securities and providing safe boxes, running purchase and sale of foreign currencies, granting and confirming guarantees, performing ordered activities, connected with the issue of securities, intermediary in monetary transfers and settlements in foreign exchange transactions. The Group conducts its activity in this segment throughout the country, provides private banking services - current accounts for individual customers, savings accounts, deposits, consumer and mortgage loans, term deposits, both in zlotys and foreign currencies.

Segment's income includes all income recognized by Getin Noble Bank S.A., by the Getin Leasing S.A. Group, by the Idea Bank S.A. Group and companies: Introfactor S.A., Noble Concierge Sp. z o.o. and Getin Finance PLC. Assets of this segment comprise assets of Getin Noble Bank S.A., the Getin Leasing S.A. Group, Idea Bank S.A. Group and companies: Introfactor S.A., Noble Concierge Sp. z o.o., Getin Finance PLC.

- **Financial intermediary services**

The scope of Group's activities covered by this segment is providing services related to financial intermediation - loan, deposit, savings, and investment intermediation. Services related to personal finance

include legal information, experts advices, banking offers comparison. General investment intermediary services comprise offers and analyses of offered savings plans, deposits, currency programs, investment funds.

Segment's income includes all income recognized by Noble Securities S.A. and income recognized by Open Finance S.A. in the first quarter of 2011. Assets of the segment include assets of Noble Securities S.A.

Since the second quarter of 2011, income and assets of Open Finance S.A. were excluded from finance intermediary segment. As a result of sale of part of shares held by Getin Noble Bank S.A. and the issue of new shares, which were not acquired by the Bank, the Group has lost control over Open Finance S.A. Since the second quarter of 2011 the share of Getin Noble Bank S.A. in profit of its associate Open Finance S.A. is being recognized in the revenue of the banking segment.

- **Asset and fund management**

The scope of this segment is placing cash collected by means of public offering of unit fund, advising with respect to securities transactions, managing securities portfolios on demand, creating and managing investment funds: treasury, equity and mixed.

Segment's income includes income recognized by Noble Funds TFI S.A. Segment assets include assets recognized by Noble Funds TFI S.A.

None of operating segments of the Group was combined with other segment in order to create the above reporting operating segments.

The Management Board monitors separately operational results of segments in order to make decisions relating to allocation of resources, assessment of results of such allocation and the results of activities. The basis for the assessment of the financial performance is pre-tax profit or loss. Income tax is monitored on the Group's level.

Transaction costs used in transactions between operating segments are established on the arm's length basis, similar as the transactions with unrelated third parties.

01.01.2011 - 30.06.2011 (unaudited)	Banking 1)	Financial intermediary services	Asset and fund management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
- for the period from 01.01.2011 to 31.03.2011	1,461,109	127,107	16,451	(407,533)	1,197,134
- for the period from 01.04.2011 to 30.06.2011	1,259,777	19,281	13,843	612,173	1,905,074
Total for the first half of of 2011	2,720,886	146,388	30,294	204,640 2)	3,102,208
Profit before tax					
- for the period from 01.01.2011 to 31.03.2011	440,267	35,704	7,362	(355,090)	128,243
- for the period from 01.04.2011 to 30.06.2011	128,399	4,515	6,998	630,999	770,911
Total for the first half of of 2011	568,666	40,219	14,360	275,909 3)	899,154
Assets of segment as at 30.06.2011	49,896,836	370,609	22,585	(1,295,299) 4)	48,994,731

1) Revenue in the Banking segment includes interest income from interests amounting to PLN 1,688,855 thousand. Pre-tax profit also includes interest expense amounting to PLN 1,063,861 thousand.

2) Revenue presented in segments does not include consolidation adjustments.

3) Pre-tax profit presented in segments does not include consolidation adjustments.

The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.

4) Assets presented in segments do not include consolidation adjustments.

High result of Banking segment for the first quarter of 2011 results from the recognition of standalone profit of Getin Noble Bank S.A. on the sale of part of shares in Open Finance S.A. held by the Bank (amount of PLN 369,548 thousand). As at 31 March 2011, given transaction was recognized in the consolidated financial statements as deferred income, and profit was excluded from consolidation adjustments. Subsequently, in the second quarter of 2011 the Group recognized consolidated result on sale of Open Finance S.A. shares by Getin Noble Bank S.A. and the settlement of control loss (in total PLN 690,145 thousand).

01.01.2010 - 30.06.2010 (unaudited)	Banking 1) PLN thousand	Financial intermediary services PLN thousand	Assets and funds management PLN thousand	Adjustments PLN thousand	Total PLN thousand
Revenues					
- for the period from 01.01.2010 to 31.03.2010	975,051	67,760	8,631	(47,512)	1,003,930
- for the period from 01.04.2010 to 30.06.2010	1,132,773	89,921	8,119	(99,430)	1,131,383
Total revenues of segment	2,107,824	157,681	16,750	(146,942) 2)	2,135,313
Profit before tax					
- for the period from 01.01.2010 to 31.03.2010	38,612	19,031	5,617	(17,504)	45,756
- for the period from 01.04.2010 to 30.06.2010	131,756	27,514	4,681	(56,200)	107,751
Profit /(loss) of segment	170,368	46,545	10,298	(73,704) 3)	153,507
Assets of segment as at 30.06.2010	43,614,417	420,841	31,708	(1,269,158) 4)	42,797,808

1) Revenue in the Banking segment includes interest income from interests amounting to PLN 1,405,986 thousand. Pre-tax profit also includes interest expense amounting to PLN 900,523 thousand.

2) Revenue presented in segments does not include consolidation adjustments.

3) Pre-tax profit presented in segments does not include consolidation adjustments.

The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.

4) Assets presented in segments do not include consolidation adjustments.

9.18 Related party transactions

The Getin Noble Bank Group defines related party as direct parent company - Getin Holding S.A., entities related through the direct parent company and through the ultimate parent - Mr. Leszek Czarnecki.

The consolidated financial statements comprise financial statements of Getin Noble Bank S.A. and the financial statements of subsidiaries and associates mentioned in the note 6.1. Moreover, there were the following related parties which were not subject to consolidation:

- Entities related through the direct parent company – Getin Holding S.A.:
 - Panorama Finansów S.A.
 - TU Europa S.A.
 - TU na Życie Europa S.A.
 - MW Trade S.A.
 - Carcade sp. z o.o.
 - AB Kubanbank S.A.
 - D2 Technologie sp. z o.o.
 - PlusBank S.A.
 - SF Gwarant Plus sp. z o.o.
 - Sombelbank S.A.
 - Getin International S.A.
 - Getin International S.a.r.l.
 - PDK S.A.
 - PDK Biznes S.A.
 - Get Bank S.A.
 - Idea Leasing Sp. z o.o.
- Entities related through the ultimate parent company – Mr. Leszek Czarnecki:
 - LC Corp B.V.
 - Home Broker S.A.
 - Tax Care S.A.
 - HB Doradcy Finansowi sp. z o.o.
 - HB Doradcy Finansowi sp. z o.o. sp. k.
 - Open Finance MIL
 - Entities of LC Corp S.A. Group
 - RB Investcom sp. z o.o.
 - RB Computer sp. z o.o.
 - Fundacja LC Heart
 - Home Broker Nieruchomości S.A.
 - LC Corp Sky Tower sp. z o.o.
 - TC Doradcy Finansowi Sp. z o.o.
 - TC Doradcy Finansowi Sp. z o.o. Sp. K.
 - RB Investment System Sp. z o.o.
 - RB Finance System Sp. z o.o.

GETIN NOBLE BANK S.A. CAPITAL GROUP
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for the 6-month period ended 30 June 2011
(data in thousand PLN)



Related party transactions (unaudited)		Statement of financial position					Statement of comprehensive income				Off-balance sheet items
		30.06.2011					01.01.2011 to 30.06.2011				30.06.2011
		Loan receivables	Other receivables	Deposits liabilities	Other liabilities	Impairment allowances	Interest and commission income	Interest and commission expense	Other purchases	Other sale	Financial liabilities and guarantees granted
1	Getin Holding S.A.		50	90,654	6,078		512	2,429	1,094	169	
2	Carcade OOO	100,453				1,486	5,454		5		
3	Plus Bank S.A.	16,510				245	813				11,007
4	PDK S.A.*		6,417	8,290	2,404		2,032	16,871	13,616	794	200
5	LC Corp BV			6,288			2	67			
6	LC Corp S.A.		20	115,037			2	1,661		109	
7	LC CORP SKY TOWER Sp. z o.o.	71,354		121,649			3	2,248		1,424	
8	Warszawa a Przyokopow a Sp. z o.o.			12,428				278			
9	TU Europa S.A.		51,332	91,770	33,401		127,889	2,352	147	24	154
10	TU Europa na Życie S.A.		196,474	3,133,785			201,769	99,355	395		
11	Fundacja Leszka Czarnieckiego			9,306			3	202			
12	Open Finance S.A.		420	131,445	3,607		21	11,253	314		
13	MW TRADE S.A.	179,340	3,113	10,216			10,029	175		12	
14	Agencja Rozwoju Lokalnego S.A.			6,486			2	135			
15	Get Bank S.A. (formerly Allianz Bank Polska S.A.)		8,374	4,031	12,635		2	41	2,711	2	15,548
16	Panorama Finansów S.A.	39,520		3,484		131	419	15			
17	LC Corp Invest Sp. z o.o.			40,896				679			
18	LC Corp Invest III Sp. z o.o.			5,554				54	1		
19	Home Broker S.A.		37,423			3	43			34,593	331
20	Other related parties	4,881	2,841	18,401	298	74	1,247	155	8,041	1,836	500
21	Members of the Management Board and the Supervisory Board of the Bank and the Parent Company**	37,493	17,297	12,712		13	1,390	641		17,297	959

In the note above, the entities with balances (irrespective of transaction type) not exceeding PLN 5 million were aggregated.

* including agency commissions paid in the first half of 2011 to Fiolet-PDK SA, which are spread over time by the Bank as they represent an element of internal rate of return of loan receivables.

** including transactions with the ultimate parent

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 6-month period ended 30 June 2011
(data in thousand PLN)



Related party transactions (unaudited)		Statement of financial position					Statement of comprehensive income				Off-balance sheet items
		31.12.2010					01.01.2010 to 30.06.2010				30.06.2010
		Loan receivables	Other receivables	Deposits liabilities	Other liabilities	Impairments allowances	Interest and commission income	Interest and commission expense	Other purchases	Other sale	Financial liabilities and guarantees granted
1	Getin Holding S.A.		40	28,792	996			2,979	962	462	34,000
2	Carcade OOO	103,499		9		1,481	5,966		404		
3	Fiolet - PDK S.A.*			5,870			1,710	21,585	206	5,089	200
4	RB Investcom sp. zo.o.			11,412							
5	LC Corp. Szmaragdowe Wzgórze			9,828				148			
6	LC CORP SKY TOWER sp. z o.o.	20,057		70,676			1	660			
7	Warszawa Przy Promenadzie sp. z o.o. sp. k.			32,212			1	216			
8	Warszawa Przy Promenadzie sp. z o.o.			10,549				15			
9	TU Europa S.A.		55,943	5,757	56,068		85,612	3,969	512	72	158
10	TU na Życie Europa S.A.		128,888	4,015,302	3		218,093	102,617	2,612	51	
11	Fundacja LC HEART			6,968			2	525			
12	MW Trade S.A.	144,191		6,138		130					
13	Sombelbank			10,815				36			
14	Agencja Rozwoju Lokalnego S.A.			5,045			3	173			
15	LC Corp S.A.	20	2	31,476			2	257			
16	Warszawa Przyokopowa sp. z o.o.			20,419				557			
17	Plus Bank S.A.	14,821				213	107				
18	Other related parties	6,585	1,815	14,708		70	1,055	502	3,379	208	566
19	Member of the Management Board and the Supervisory Board of the Bank and the Parent Company**	39,235		18,623		1,192	2,136	842	121		1,052

In the note above, the entities with balances as at 30.06.2011 (irrespective of transaction type) not exceeding PLN 5 million were aggregated.

* including agency commissions paid in first half of 2010 to Fiolet-PDK SA, which are spread over time by the Bank as they represent an element of internal rate of return of loan receivables.

** including transactions with the ultimate parent

Transactions concluded by entities of the Group in the first half of 2011 and 2010 were realized on an arm's length basis. All transactions, besides below described agreements, resulted from the current activity.

Other transactions with related parties

In the Group there are incentive programs for the Management of the Bank and its subsidiaries, which detailed conditions were described in the consolidated financial statements of Getin Noble Bank S.A. Capital Group for the year ended 31 December 2010.

As at 30 June 2011 the valuation of put options of Noble Funds TFI shares by non-controlling interests to Getin Noble Bank was carried out – the Group has recognized a liability in the amount of PLN 46,497 thousand due to expected payment within this option.

In the first half of 2011 the Group recognized expense of PLN 33 thousand arising from the call option of Noble Securities S.A. shares, granted to Mr. Krzysztof Spyra, who was the Member of the Management Board of Getin Noble Bank S.A. as at 30 June 2011. Mr. Krzysztof Spyra did not exercise the right to purchase shares of Noble Securities, which expired during the second quarter of 2011.

Simultaneously, due to the fact that conditions necessary to exercise put option of Noble Securities S.A. were met by non-controlling interests to Getin Noble Bank S.A., Mr. Jarosław Augustyniak, who was as at 30 June 2011 the President of the Management Board of the Bank's subsidiary – Idea Bank S.A., and Mr. Maurycy Kühn, who was the Member of the Management Board of Getin Noble Bank S.A., had exercised these rights. In March 2011 Getin Noble Bank S.A. repurchased shares in Noble Securities S.A. for PLN 28,195 thousand.

In the first half of 2011 the Group has recorded costs of PLN 2,067 thousand, recognized in remuneration costs and in other capital, relating to the Management Options Program granted to Mr. Krzysztof Rosiński, who was as at 30 June 2011 the President of the Management Board of Getin Noble Bank S.A.

On a basis of the agreement of 25 November 2010 between Getin Noble Bank S.A. and Mr. Czcibor Dawid, who was as at 30 June 2011 the President of the Management Board of Noble Securities S.A., Mr. Czcibor Dawid was granted call option of 69,894 shares of Noble Securities S.A. in two tranches. Simultaneously, in accordance with an agreement, Mr. Czcibor Dawid obtained the right to demand to purchase by Getin Noble Bank S.A. all shares held by him (put option). The right mentioned above may be exercised within the period from 1 August 2014 to 31 August 2016. If the put option is not exercised, Getin Noble Bank S.A. may demand from Mr. Czcibor Dawid to sell shares (call option).

On 3 June 2011, on a basis of sale agreement concluded with Mr. Czcibor Dawid, part of call option was exercised, as a result of which Getin Noble Bank S.A. sold 69,894 shares of Noble Securities S.A. on behalf of Mr. Czcibor Dawid for PLN 359 thousand.

The above mentioned program was jointly classified as share-based payment transaction settled in cash in accordance with IFRS 2. The costs of program are recognized in correspondence with liabilities. In the first half of 2011 the Group has recognized costs relating to the program in the amount of PLN 375 thousand.

9.19 Post balance sheet events

On 28 June 2011 the Supervisory Board of Getin Holding S.A. adopted a resolution approving the plan of split of Getin Holding. It will include the transfer of Getin Holding subsidiary in Warsaw, which assets comprise mainly all shares in Getin Noble Bank S.A. held by Getin Holding, to Get Bank S.A. (formerly Allianz Bank Polska S.A.). As a result, Getin Holding will not directly hold any share of Getin Noble Bank S.A., it will hold only ca. 4.59% shares in Get Bank.

The merger of Get Bank and Getin Noble Bank constitutes the next step planned to be taken during the first half

of 2012, whereby it is planned that Get Bank will be the acquiring company. The merger with Get Bank will not result in limitation of activities currently carried out by Getin Noble Bank and the Bank's activities will be continued by the acquiring company after the legal merger.

On 1 July 2011 the Supervisory Board of Getin Noble Bank S.A., executing the Resolution of the Bank's General Shareholders Meeting from 30 March 2011, has adopted the regulations of the Management Option Program, based on which the Company will issue up to 6 million of warrants and up to 6 million of shares. Each warrant will include the right to acquire one share for PLN 1. Warrants will be issued in 2012, 2013 and 2014. The Company will be granting warrants free of charge, only to the participants of Motivation Program, when the conditions necessary to purchase warrants are met.

On 22 July 2011, on a basis of the agreement dated 31 January 2011, having met the agreed precedent conditions, Getin Noble Bank S.A. purchased from Towarzystwo Ubezpieczeniowe Link4 and from Intouch Insurance BV total of 9,595,000 shares in MY LIFE Towarzystwo Ubezpieczeń na Życie for PLN 3,721 thousand, constituting 19% shares in the company. The remaining buyers are Mr. Leszek Czarnecki and Open Finance S.A..

On 27 July 2011 the Polish Financial Supervision Authority agreed to include PLN 250 million, obtained from the issue of A series bonds issued on 29 June 2011, to the supplementary fund of Getin Noble Bank S.A.

In July and August 2011 CHF exchange rate significantly appreciated against other currencies, including PLN. Due to CHF denominated loans held by Getin Noble Bank S.A. as a part of its assets, the above macroeconomic circumstances have impact on the fair value of assets and supervisory liquidity norms. Moreover, high volatility on the foreign exchange markets and significant appreciation of CHF against other currencies (including PLN) may significantly increase risk of higher costs of maintaining the Bank's liquidity and higher costs relating to impairment allowances.

Until the date of these financial statements, the supervisory liquidity norms, specified by the Polish Financial Supervision Authority Resolution nr. 386/2008 of 17 December 2008, were not breached on any business day.

On 5 August 2011, the District Court for the Capital City of Warsaw registered the increase in share capital of Idea Bank S.A. of PLN 16,771,936. The increase in share capital of Idea Bank S.A. was carried out through the issue of 8,385,968 G series shares, which, based on an agreement of 14 July 2011, were acquired and fully paid in cash for the amount of PLN 125,034,782.88 by Getin Holding S.A. Due to the increase in share capital of Idea Bank S.A., Getin Holding S.A. has 45.9289% shares in share capital and 43.4286% votes on the shareholders' meeting of Idea Bank.

After 30 June 2011 there were no other events not recognized in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A. Capital Group.

Signatures of the Getin Noble Bank S.A. Management Board Members:

25 August 2011, Krzysztof Rosiński - Management Board President

25 August 2011, Karol Karolkiewicz - Management Board Member

25 August 2011, Maurycy Kühn - Management Board Member

25 August 2011, Krzysztof Spyra - Management Board Member

25 August 2011, Radosław Stefurak - Management Board Member

25 August 2011, Maciej Szczechura - Management Board Member

25 August 2011, Grzegorz Tracz - Management Board Member

Signature of the person responsible for the preparation of the financial statements:

25 August 2011, Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2011 PREPARED IN ACCORDANCE WITH IFRS

1. INTERIM STANDALONE INCOME STATEMENT for the 6-month period ended 30 June 2011

	Note	01.04.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.04.2010- 30.06.2010 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
CONTINUED ACTIVITY					
Interest income		842,111	1,627,341	706,273	1,376,721
Interest expense		(518,692)	(1,021,701)	(447,189)	(878,784)
Net interest income		323,419	605,640	259,084	497,937
Fee and commission income		259,736	506,804	248,924	480,276
Fee and commission expense		(73,424)	(137,543)	(55,533)	(112,571)
Net fee and commission income		186,312	369,261	193,391	367,705
Dividend income		3,579	17,629	57,744	66,891
Result on financial instruments measured at fair value through profit or loss		10,306	(5,423)	30,406	23,507
Result on other financial instruments		(15)	105	44	491
Result on sale of shares in Open Finance S.A.	7.2	50,353	369,548	-	-
Foreign exchange result		35,096	78,582	33,237	61,405
Other operating income		11,225	21,043	11,763	25,266
Other operating expense		(16,591)	(31,214)	(11,515)	(25,081)
Net other operating income		93,953	450,270	121,679	152,479
General administrative expense		(179,369)	(337,321)	(143,483)	(272,664)
Impairment losses on loans, advances to customers and leasing receivables		(311,582)	(540,566)	(298,639)	(573,581)
Operating profit		112,733	547,284	132,032	171,876
Profit before tax		112,733	547,284	132,032	171,876
Income tax		(23,107)	(104,333)	1,981	67,514
Net profit		89,626	442,951	134,013	239,390

2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME
for the 6-month period ended 30 June 2011

	Note	01.04.2011- 30.06.2011 (unaudited) PLN thousand	01.01.2011- 30.06.2011 (unaudited) PLN thousand	01.04.2010- 30.06.2010 (unaudited) PLN thousand	01.01.2010- 30.06.2010 (unaudited) PLN thousand
Net profit for the period		89,626	442,951	134,013	239,390
Valuation of financial instruments available for sale		14,594	7,388	(37,705)	(9,957)
Income tax relating to valuation of financial instruments available for sale		(2,773)	(1,404)	7,164	1,892
Effect of cash flow hedge		33,622	4,090	32,625	(29,120)
Income tax relating to effect of cash flow hedge		(6,388)	(777)	(6,199)	5,533
Net other comprehensive income		39,055	9,297	(4,115)	(31,652)
Total comprehensive income		128,681	452,248	129,898	207,738

3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION
as at 30 June 2011

	Note	30.06.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
ASSETS			
Cash and balances with the Central Bank		2,570,355	1,974,766
Amounts due from banks and financial institutions		3,296,763	2,511,003
Derivative financial instruments		38,156	48,653
Loans and advances to customers		38,164,756	34,229,435
Financial instruments available for sale		2,632,424	2,803,301
Investments in associates	7.1	247,569	263,273
Intangibles		90,875	91,656
Property, plant and equipment		141,571	155,316
Investment properties		17,064	3,339
Income tax assets, including		201,252	246,977
Receivables relating to current income tax		-	-
Deferred tax asset		201,252	246,977
Other assets		382,466	305,265
Assets held for sale		1,036	2,401
TOTAL ASSETS		47,784,287	42,635,385
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to other banks and financial institutions		1,079,244	735,792
Derivative financial instruments		1,094,419	1,035,582
Amounts due to customers		40,835,829	37,227,800
Amounts from the issue of debt securities		643,876	81,347
Current income tax liabilities		1,855	23,670
Other liabilities		383,207	239,722
Provisions		10,076	10,006
Total Liabilities		44,048,506	39,353,919
Equity			
Share capital		953,763	953,763
Purchased own shares - nominal value		(696)	(696)
Retained earnings		-	(932)
Net profit		442,951	436,857
Other capitals		2,339,763	1,892,474
Total Equity		3,735,781	3,281,466
TOTAL LIABILITIES AND EQUITY		47,784,287	42,635,385

4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY
for the 6-month period ended 30 June 2011

	Share capital	Purchased own shares - nominal value	Other capitals				Retained earnings	Net profit	Total equity
			Reserve capital	Revaluation reserve	Share based payments	Other reserves			
			PLN thousand	PLN thousand	PLN thousand	PLN thousand			
As at 01.01.2011	953,763	(696)	1,901,394	(50,078)	3,665	37,493	(932)	436,857	3,281,466
Comprehensive income for the period				9,297				442,951	452,248
Appropriation of the financial result for the previous reporting period			435,925				932	(436,857)	-
Valuation of management options					2,067				2,067
As at 30.06.2011	953,763	(696)	2,337,319	(40,781)	5,732	37,493	-	442,951	3,735,781

for the 6-month period ended 30 June 2010

	Share capital	Equity from the merger	Purchased own shares - nominal value	Other capitals			Retained earnings	Net profit	Total equity
				Reserve capital	Revaluation reserve	Other reserves			
				PLN thousand	PLN thousand	PLN thousand			
As at 01.01.2010	215,178	738,585	(2,635)	1,576,762	(11,810)	37,493	23	317,901	2,871,497
The settlement of merger	738,585	(738,585)							-
Costs of merger				(2,111)					(2,111)
Comprehensive income for the period					(31,652)			239,390	207,738
Appropriation of the financial result for the previous reporting period				318,856			(955)	(317,901)	-
The fee for the the registration of shares				(148)					(148)
As at 30.06.2010	953,763	-	(2,635)	1,893,359	(43,462)	37,493	(932)	239,390	3,076,976

5. INTERIM STANDALONE STATEMENT OF CASH FLOWS
for the 6-month period ended 30 June 2011

	Note	01.01.2011 - 30.06.2011 (unaudited) PLN thousand	01.01.2010 - 30.06.2010 (unaudited) PLN thousand
Cash flow from operating activities			
Net profit		442,951	239,390
Total adjustments		(310,606)	2,656,277
Amortization and depreciation		24,602	20,593
(Profit)/loss on foreign exchange differences		-	(80)
Profit/(loss) on investing activities		(321,117)	(561)
Interest and dividends		(13,946)	(40,564)
Change in amounts due from banks		(413,551)	(919,624)
Change in derivatives financial instruments (assets)		17,203	263,216
Change in loans and advances to customers		(3,935,321)	(4,245,995)
Change in financial instruments available for sale		176,861	1,228,708
Change in deferred tax asset		45,725	(70,581)
Change in other assets		(77,201)	(172,561)
Change in amounts due to banks and financial institutions		343,452	75,510
Change in derivative financial instruments (liabilities)		55,444	1,482,297
Change in amounts due to customers		3,608,029	4,904,976
Change in amounts from the issue of debt securities		57,529	(16,362)
Change in the provisions		70	249
Change in other liabilities		143,485	156,003
Other adjustments		(55)	500
Income tax paid		(82,604)	(4,595)
Current tax expense (profit or loss account)		60,789	(4,852)
Net cash flow from operating activities		132,345	2,895,667
Cash flow from investing activities			
Sale of intangibles and fixed assets		847	2,118
Dividends and interest received		17,629	66,891
Purchase of intangibles and fixed assets		(17,212)	(22,519)
Sale of subsidiary net of cash and cash equivalents sold		361,067	-
Purchase of shares in subsidiary		(28,195)	(137,384)
Net cash flow from investing activities		334,136	(90,894)
Cash flow from financing activities			
Redemption of issued debt securities		(150,000)	(405,000)
Repayment of credits and loans		-	(749,858)
Interest paid		(3,683)	(2,259)
Issue of debt securities		655,000	-
Net cash flow from financing activities		501,317	(1,157,117)
Net increase/(decrease) in cash and cash equivalents		967,798	1,647,656
Cash and cash equivalents at the beginning of the period		2,446,110	1,195,116
Cash and cash equivalents at the end of the period		3,413,908	2,842,772

6. BASIS OF PREPARATION

These interim condensed standalone financial statements of the Bank comprise the 6-month period ended 30 June 2011 and contain comparative data for the 6-month period ended 30 June 2010 and as at 31 December 2010.

The interim condensed standalone financial statements have been prepared in accordance with International Financial Reporting Standards approved by the European Union ("IFRS-EU"), in particular in accordance with IAS 34 *Interim Financial Reporting*.

At the date of the approval of these financial statements for publication, considering the ongoing endorsement process of IFRS by the European Union and the nature of the Bank's activities, there is no difference between the IFRS applied by the Group and the IFRS endorsed by the European Union except for „carve out” in IAS 39 approved by EU as described in the financial statements of the Bank for the 12-month period ended 31 December 2010. The Company applied the pronouncements of IAS 39 regarding hedge accounting in accordance with IAS 39 approved by the EU.

IFRS comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied during the preparation of the interim condensed standalone financial statements are consistent with those applied during the preparation of the annual financial statements of the Bank for the year ended 31 December 2010, except for applying changes in standards and new interpretations applicable for annual periods beginning from or after 1 January 2011, which were described in the note 7.2 of the interim consolidated financial statements of the Getin Noble Bank S.A. Group presented in this report. Moreover, the accounting policies applied during the preparation of the standalone financial statements of the Bank do not differentiate from those described in consolidated financial statements of the Getin Noble Bank S.A. Group, except for method of subsidiaries valuation. Investments in subsidiaries and associates of the Bank are recognized at purchase price.

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual standalone financial statements, and should be read in conjunction with the Bank's annual financial statements for the year ended 31 December 2010.

These interim condensed standalone financial statements were approved for publication by the Management Board on 25 August 2011.

The Bank, as the parent company, has prepared also the consolidated financial statements of the Getin Noble Bank S.A. Capital Group which was approved and published on 25 August 2011.

Quarterly data for the second quarter of 2011 and for the second quarter of 2010 was not subject to a review and was not audited by a certified auditor.

7. ADDITIONAL NOTES AND DISCLOSURES

7.1 Investments in subordinated entities

Getin Noble Bank S.A. has shares in the following subsidiaries and associates:

Entity	Headquarter	Main activity	Bank's percentage in shares capital	
			30.06.2011	31.12.2010
Subsidiaries consolidated using the full method:				
Idea Bank S.A.	Domaniew ska Street 39, Warsaw	banking services	100.00%	100.00%
Provista S.A.	Domaniew ska Street 39, Warsaw	other financial activities	100.00%*	100.00%*
Debito Niestandardow any Sekurytyzacyjny Fundusz Inw estycyjny Zamknięty	Grójecka Street 5, Warsaw	investment fund	100.00%*	n/a
Noble Concierge Sp. z o.o.	Domaniew ska Street 39, Warsaw	activities auxiliary to financial services	100.00%	100.00%
Introfactor S.A.	Domaniew ska Street 39, Warsaw	other financial activities	100.00%	100.00%
Open Finance S.A.	Domaniew ska Street 39, Warsaw	financial brokerage	n/d	100.00%
Getin Finance Plc	London, Great Britain	financial services	99.99%	99.99%
Noble Securities S.A.	Królew ska 57 Street, Cracow	brokerage services	97.74%	79.76%
Getin Leasing S.A.	Pow stańców Śl. Street 2-4, Wrocław	leasing	93.18%	93.18%
Getin Services S.A.	Pow stańców Śl. Street 2-4, Wrocław	financial brokerage	93.18%**	93.18%**
Pośrednik Finansow y Sp. z o.o.	Pow stańców Śl. Street 2-4, Wrocław	leasing	93.18%**	93.18%**
Noble Funds Tow arzystw o Funduszy Inw estycyjnych S.A.	Domaniew ska Street 39, Warsaw	management of investment funds	70.00%	70.00%
Associates consolidated using the equity method:				
Open Finance S.A.	Domaniew ska Street 39, Warsaw	financial brokerage	48.85%	n/a

* - through subsidiary – Idea Bank S.A.

** - through subsidiary – Getin Leasing S.A.

7.2 Sale of shares of Open Finances S.A.

Getin Noble Bank has sold in the first quarter of 2011 23.5 million shares in its subsidiary Open Finance S.A. as a result of two sale transactions: in February 2011 (3 million shares) and in March 2011 through Open Finance S.A. IPO (20.5 million shares). Simultaneously, through IPO Open Finance S.A. has increased its share capital by 4.25 million shares, none of which was acquired by Getin Noble Bank. As a result of these related transactions, share of the Bank has decreased to 48.85%, and the remaining shares were reclassified as shares in associates, valued using the equity method.

The settlement of the result of Getin Noble Bank S.A. on the sale of Open Finance shares is presented below. Net gain from the settlement was recognized in a separate line in the Income Statement.

	PLN thousand
Revenue from sale of Open Finance S.A.	423,000
Discounting effect of deferred payment	(2,110)
Carrying value of sold shares	(40,150)
Transaction costs	(11,192)
Profit on sale before tax	369,548
Tax	(70,214)
Net profit on sale	299,334

7.3 Seasonality of operations

In the Bank's activities there are no significant events which are subject to seasonal or periodical fluctuations, therefore presented financial results of the Bank do not fluctuate significantly during the year.

7.4 Dividend paid and proposed to be paid

During the reporting period the Bank neither paid nor proposed to pay any dividends. On 30 March 2011, the General Shareholders Meeting of Getin Noble Bank S.A. decided to appropriate the Bank's profit for 2010, amounting to PLN 436,857 thousand, partially to cover loss from previous years in the amount of PLN 932 thousand, emerged as a result of change in accounting policy, and to increase reserve capital in the amount of PLN 435,925 thousand.

7.5 Capital adequacy ratio

As at 30 June 2011 and 31 December 2010, the capital adequacy ratio and own funds being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,
- Resolution No. 367/2010 of the Polish Financial Supervision Authority dated 12 October 2010, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks in holdings conducting their activities in groups in calculating their own funds,
- Resolution No. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorization of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.

GETIN NOBLE BANK S.A.
Interim condensed standalone financial statements
for the 6-month period ended 30 June 2011
(data in thousand PLN)



	30.06.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Core funds	3 700 135	3 242 159
Share capital	953 763	953 763
Reserve capital	2 337 319	1 901 394
Other reserve capital	37 493	37 493
Own shares (-)	(696)	(696)
Interim net profit included in capital adequacy ratio calculation	372 256	350 205
Adjustments to the core funds	(338 738)	(362 140)
Exposure to financial entities	(247 099)	(262 804)
Adjustment for intangibles	(90 875)	(91 656)
Adjustment to for unrealized losses on debt financial instruments classified as available for sale - 100%	(764)	(6 748)
Retained earnings	-	(932)
Total core funds (Tier 1)	3 361 397	2 880 019
Short-term capital (Tier 3)	526	-
Total own funds	3 361 923	2 880 019
Risk weighted assets:		
Risk exposure at 0%	6 016 258	5 714 062
Risk exposure at 20%	2 178 677	1 687 234
Risk exposure at 35%	746 243	660 431
Risk exposure at 50%	1 004 745	686 809
Risk exposure at 75%	32 134 993	28 738 488
Risk exposure at 100%	5 526 872	4 935 698
Risk exposure at 150%	176 499	212 663
Total	31 092 158	27 720 561
Risk weighted off-balance sheet liabilities:		
Risk exposure at 0%	3 805 706	2 449 788
Risk exposure at 0.2%	4 745 444	4 770 130
Risk exposure at 0.25%	60 000	129 000
Risk exposure at 0.5%	350 590	1 334 167
Risk exposure at 1%	4 573 267	4 994 048
Risk exposure at 1.6%	40 836	41 027
Risk exposure at 2.5%	5 574 967	3 623 079
Risk exposure at 3.5%	7 238	7 238
Risk exposure at 5%	2 030 230	-
Risk exposure at 6%	1 800	11 849
Risk exposure at 10%	231	-
Risk exposure at 20%	151 547	21 152
Risk exposure at 35%	92	-
Risk exposure at 50%	17 210	32 595
Risk exposure at 75%	282 615	322 884
Risk exposure at 100%	28 962	24 518
Risk exposure at 150%	-	-
Total risk weighted off-balance sheet liabilities	578 920	445 881
Total risk weighted assets and off-balance sheet liabilities	31 671 078	28 166 441
Capital requirements for:		
Credit risk	2 533 606	2 253 283
Counterparty credit risk	80	32
Operating risk	205 657	162 436
Interest rate risk	463	266
Other risks	-	-
Capital adequacy ratio	9,82%	9,54%

On 29 June 2011 the Bank issued own bonds amounting to PLN 250 million, meeting conditions to include them into supplementary funds after the approval of the Polish Financial Supervision Authority.

The Bank has received the required approval based on the decision of the Polish Financial Supervision Authority dated 27 July 2011. The recognition of the debt in own funds as at 30 June 2011 would have

increased the capital adequacy ratio of the Bank by ca. 0.7 percentage point.

7.6 Other additional information

The other additional information, which is crucial for the proper assessment of economic and financial situation and financial result of the Bank, was presented in the consolidated financial statements of the Getin Noble Bank S.A. Capital Group, constituting part of this report.

7.7 Post balance sheet events

On 28 June 2011 the Supervisory Board of Getin Holding S.A. adopted a resolution approving the plan of split of Getin Holding. It will include the transfer of Getin Holding subsidiary in Warsaw, which assets comprise mainly all shares in Getin Noble Bank S.A. held by Getin Holding, to Get Bank S.A. (formerly Allianz Bank Polska S.A.). As a result, Getin Holding will not directly hold any share of Getin Noble Bank S.A., it will hold only ca. 4.59% shares in Get Bank.

The merger of Get Bank and Getin Noble Bank constitutes the next step planned to be taken during the first half of 2012, whereby it is planned that Get Bank will be the acquiring company. The merger with Get Bank will not result in limitation of activities currently carried out by Getin Noble Bank and the Bank's activities will be continued by the acquiring company after the legal merger.

On 1 July 2011 the Supervisory Board of Getin Noble Bank S.A., executing the Resolution of the Bank's General Shareholders Meeting from 30 March 2011, has adopted the regulations of the Management Option Program, based on which the Company will issue up to 6 million of warrants and up to 6 million of shares. Each warrant will include the right to acquire one share for PLN 1. Warrants will be issued in 2012, 2013 and 2014. The Company will be granting warrants free of charge, only to the participants of Motivation Program, when the conditions necessary to purchase warrants are met.

On 22 July 2011, on a basis of the agreement dated 31 January 2011, having met the agreed precedent conditions, Getin Noble Bank S.A. purchased from Towarzystwo Ubezpieczeniowe Link4 and from Intouch Insurance BV total of 9,595,000 shares in MY LIFE Towarzystwo Ubezpieczeń na Życie for PLN 3,721 thousand, constituting 19% shares in the company. The remaining buyers are Mr. Leszek Czarnecki and Open Finance S.A..

On 27 July 2011 the Polish Financial Supervision Authority agreed to include PLN 250 million, obtained from the issue of A series bonds issued on 29 June 2011, to the supplementary fund of Getin Noble Bank S.A.

In July and August 2011 CHF exchange rate significantly appreciated against other currencies, including PLN. Due to CHF denominated loans held by Getin Noble Bank S.A. as a part of its assets, the above macroeconomic circumstances have impact on the fair value of assets and supervisory liquidity norms. Moreover, high volatility on the foreign exchange markets and significant appreciation of CHF against other currencies (including PLN) may significantly increase risk of higher costs of maintaining the Bank's liquidity and higher costs relating to impairment allowances.

Until the date of these financial statements, the supervisory liquidity norms, specified by the Polish Financial Supervision Authority Resolution nr. 386/2008 of 17 December 2008, were not breached on any business day.

After 30 June 2011 there were no other events not recognized in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A.

Signatures of the Getin Noble Bank S.A. Management Board Members:

25 August 2011, Krzysztof Rosiński - Management Board President

25 August 2011, Karol Karolkiewicz - Management Board Member

25 August 2011, Maurycy Kühn - Management Board Member

25 August 2011, Krzysztof Spyra - Management Board Member

25 August 2011, Radosław Stefurak - Management Board Member

25 August 2011, Maciej Szczechura - Management Board Member

25 August 2011, Grzegorz Tracz - Management Board Member

Signature of the person responsible for the preparation of the financial statements:

25 August 2011, Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

III. DIRECTOR'S REPORT OF GETIN NOBLE BANK S.A. CAPITAL GROUP AND THE ISSUER

1. Significant achievements of the Capital Group and the Issuer

In the first half of 2011 Getin Noble Bank S.A. („the Bank”, „the Issuer”, „the parent company”) recorded further growth in market share of the Bank within deposits of individuals by 0.4 pp. to the level of 7.4% and within loans granted to individuals by 0.4 pp. to the level of 7.8% (as at 31 May 2011).

In the ranking “Public Company of 2010”, organized by “Puls Biznesu” and the Research Institute “Pentor” Getin Noble Bank S.A. moved up by as many as 5 places, and took high 7th place. The experts appreciated very sound prospects for the Bank’s development. According to stockbrokers, Getin Noble Bank S.A. is the 4th best company listed on the Warsaw Stock Exchange.

The “Newsweek Polska” editorial staff and consulting company A.T. Kearney acknowledged Getin Noble Bank S.A. as the best bank in the category of companies with capitalization above PLN 500 million in the “Ranking of Public Companies with the Fastest Growth of Value”. The Bank has also taken first position in the ranking of 100 Public Companies with the Fastest Growth of Value in the financial sector.

Getin Noble Bank has also been distinguished for the largest dynamics of development in a category “Large Banks” in the 19th edition of the Gazeta Bankowa competition – “Best Banks”. The competition, organized in cooperation with PwC, constitutes the summary of financial results of banks in 2010.

Getin Noble Bank has won also 4 main prizes in XVI edition of the prestigious ranking of “50 largest banks in Poland in 2011”. The Bank has triumphed in categories “universal banks”, “mortgage banks”, “car banks” and “Internet banks”. The Bank was appreciated by the experts for significant dynamics of growth in loans and deposits, versatility of the offer and effective usage of branch network.

In published by a monthly magazine “The Banker” (Financial Times) ranking of 1000 largest world banks, Getin Noble Bank S.A. was acknowledged for the best bank in Central Europe in terms of return on equity (ROE). The amount of Tier 1 funds was the basis of assessment.

On 22 June 2011 Fitch Rating published the Bank’s rating, in which it maintained rating given on 9 June 2010, i.e. the entity rating (“IDR”) “BB”, short-term rating “B”, individual rating “D” and long-term domestic rating “BBB (pol)”, increasing simultaneously support rating from “5” to “3” and introducing minimal level of support rating (Support Rating Floor) at the level of “BB”.

On 5 April 2011 Open Finance has successfully debuted on the Warsaw Stock Exchange. The sale price amounted to PLN 18 per share. The value of the public offering amounted to PLN 445,500 thousand, of which PLN 76,500 thousand was received by Open Finance.

2. The most significant factors and events, especially unusual events, significantly affecting financial results

During the first half of 2011 the following factors and unusual events, which had significant influence on financial results of the Group, were recorded:

- Sale of the part of Open Finance shares and accounting for loss of control,
- The appreciation of CHF/PLN exchange rate during the first half of 2011 by PLN 0.14 (from 3.16 to 3.30) caused the revaluation of the carrying value of CHF indexed loan portfolio by ca. PLN 0.6 billion.

3. The Management Board's explanation of the differences between the actual and previously forecasted financial results

Getin Noble Bank S.A. did not publish forecasts of financial result for 2011.

4. Information on shareholders and changes in shareholder's structure

As at 30 June 2011 and 31 December 2010 the structure of the Bank's share capital was as follows:

	Number of shares	Number of votes on shareholders meeting	% share in share capital	% votes on shareholders meeting
Getin Holding S.A.	893,786,767	893,786,767	93.71%	93.71%
ASK Investments S.A.	14,819,840	14,819,840	1.55%	1.55%
A. Nagelkerken Holding B.V.	5,150,000	5,150,000	0.54%	0.54%
International Consultancy Strategy Implementation B.V.	5,070,000	5,070,000	0.53%	0.53%
Leszek Czarnecki	1,939,420	1,939,420	0.20%	0.20%
Bank's own shares	695,580	695,580	0.07%	0.07%
Other shareholders	32,301,490	32,301,490	3.39%	3.39%
Total	953,763,097	953,763,097	100.00%	100.00%

During the reporting period there were no significant changes in the structure of the Bank's shareholding structure.

5. Changes in the ownership of the Issuer's shares and rights to shares held by managing and supervising persons.

The following table presents the amount of Getin Noble Bank S.A. shares held by the members of the Management Board and Supervisory Board of the Bank as at the date of the report for the first half of 2011 and changes which took place during the reporting period:

Members of Supervisory Board/ Management Board	as at 31.12.2010	Purchase / (sale) of shares in reporting period	as at 30.06.2011
Remigiusz Baliński	44,073	-	44,073
Radosław Boniecki	5,500	-	5,500
Leszek Czarnecki	1,939,420	-	1,939,420
Karol Karolkiewicz	20,590	-	20,590
Maurycy Kühn*	10,128,594	(20,000)	10,108,594
Krzysztof Rosiński	-	12,494	12,494
Krzysztof Spyra**	10,009,947	-	10,009,947
* through:	ASK Investments SA		4,939,947
	A. Nagelkerken Holding B.V.		5,150,000
	As private person		18,647
			<u>10,108,594</u>
** through:	ASK Investments SA		4,939,947
	International Consultancy Strategy Implementation		5,070,000
			<u>10,009,947</u>

6. Significant legal proceedings

No single legal proceeding concerning liabilities and debts, which value would amount to at least 10% of own funds of the Issuer, occurs in the Getin Noble Bank S.A. Capital Group.

There are also no two or more proceedings – legal cases concerning liabilities and debts, which total value constitutes at least 10% of the Issuer's own funds.

7. Information on suretyships of loans and guarantees granted by the Issuer's or Issuer's subsidiaries' which exceeding of 10% of Issuer's equity

In the first half of 2011 the Companies from the Group neither guaranteed credit or loans nor granted guarantees – in total - to one entity or subordinate of this entity, if the total value of existing guarantees accounts for at least 10% of the Issuer's equity.

8. Significant Issuer's or Issuer's subsidiaries' related party transactions and those concluded on other than arm's length basis.

In the Getin Noble Bank S.A. Capital Group all transactions were concluded on an arm's length basis, no significant transactions occurred during the reporting period.

9. Opinion of the Issuer on the factors affecting its financial results within at least next quarter.

The operations of the Group companies are strictly connected with the economic development of the country and with the situation on the financial markets. The situation on labor market and the tendency of the population to save are significant factors for achieving planned development of deposit activity.

Other significant factors influencing further development and future performance of the Group:

- The situation on the financial market and exchange rates level – adverse situation of the financial market and significant growth of exchange rates above the Group' assumptions may unfavorably influence its results, the level of capital adequacy ratio and the liquidity of the Group companies,
- Credit risk and relating allowances for impairment losses – lack of realization of planned activities relating to improvement of loan portfolio quality may have negative impact on the level of allowances for impairment losses and the amount of generated profit.

Except for factors mentioned above, there are no other significant factors which may influence operations and financial results of the Group in within at least one quarter.

10. Main threats and risks connected with the remaining months of the financial year.

The maintaining high level of CHF/PLN exchange rate may be the main threat factor. Although in 2008 Getin Noble Bank S.A. stopped granting CHF loans, the Bank has still in its loan portfolio ca. 40% share of loans denominated in CHF. In case of high volatility on currency markets and significant appreciation of CHF against other currencies (including PLN), it may significantly increase risk of higher costs of maintaining the Bank liquidity and higher costs relating to loan impairment allowances.

11. Other information which is in opinion of the Issuer, significant for the assessment of its human resources, economic and financial situation, its financial results and their changes, as well as information significant for the assessment of its ability to settle its liabilities.

The Getin Noble Bank S.A. Capital Group companies settle their liabilities on time. No significant changes relating to assessment of companies ability to settle their liabilities were identified.

12. Statements of the Management Board

Truth and fairness of the presented financial statements

According to the best knowledge of the Bank's Management Board, financial data for the first half of 2011 and comparative data presented in the interim condensed standalone financial statements of Getin Noble Bank S.A. and in the interim condensed consolidated financial statements of Getin Noble Bank S.A. Capital Group were prepared in accordance with International Financial Reporting Standards and reflect truly and fairly the economic and financial situation of the Bank and the Capital Group as well as their financial result.

The Director's report of the Capital Group and the Issuer for the first half of 2011 includes true picture of the Capital Group and Getin Noble Bank S.A. development, achievements and situation, including the description of main threats and risks.

Appointment of the certified auditor of the financial statements

Ernst & Young Audit sp. z o.o. – the entity entitled to audit financial statements, that performed the review of the interim condensed standalone financial statements of Getin Noble Bank S.A. and the interim condensed consolidated financial statements of Getin Noble Bank S.A. Capital Group, was appointed in compliance with the law. Both the entity and the individual certified auditors, performing the review, met conditions to issue unbiased and independent review report, in accordance with existing provisions of the law and professional standards.

Signatures of the Getin Noble Bank S.A. Management Board Members:

25 August 2011, Krzysztof Rosiński - Management Board President

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