

INDEPENDENT AUDITORS' OPINION

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

1. We have audited the attached consolidated financial statements of Getin Noble Bank S.A. Group ('the Group'), for which the holding company is Getin Noble Bank S.A. ('the Bank') located in Warsaw at Domaniewska 39B Street, for the year ended 31 December 2011 containing the consolidated income statement and the consolidated statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, the consolidated statement of financial position as at 31 December 2011, the consolidated statement of changes in equity and the consolidated statement of cash flow for the period from 1 January 2011 to 31 December 2011, the accounting policies and other explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness¹ of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Bank's Management Board. In addition, the Bank's Management Board and Members of the Bank's Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223, with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly² reflect, in all material respects, the financial position and the financial results of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act,
 - national auditing standards issued by the National Council of Statutory Auditors in Poland,in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included the examination, to a large extent on a test basis, of the documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included the assessment of the accounting principles adopted and used by the Group and significant estimates made by the Bank's Management Board, as well as the evaluation of the overall presentation of the attached consolidated financial statements. We believe that our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

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

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

4. In our opinion, the attached consolidated financial statements, in all material respects:
- present truly and fairly all information material for the assessment of the results of the operations of the Group for the period from 1 January 2011 to 31 December 2011, as well as its financial position³ as at 31 December 2011;
 - have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union;
 - are in respect of the form and content in accordance with the legal regulations governing the preparation of financial statements.
5. We have read the Directors' Report on the Group's activities for the period from 1 January 2011 to 31 December 2011 and the rules of preparation of annual statements ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on conditions for recognition as equivalent of the information required by laws of non-European Union member states (2009 Journal of Laws No. 33, item 259, with subsequent amendments).

on behalf of
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(-)

Dominik Januszewski
Certified Auditor
No. 9707

Warsaw, 29 February 2012

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