

GETIN NOBLE

BANK · SPÓŁKA AKCYJNA

GETIN NOBLE BANK S.A. CAPITAL GROUP

**Consolidated half-year report
for the 6-month period ended 30 June 2013**

Warsaw, 29 August 2013

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated half-year report
for the 6-month period ended 30 June 2013
(data in PLN thousand)



SELECTED FINANCIAL DATA

Data from the consolidated income statement	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012 (restated)	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012 (restated)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	579,343	632,776	137,481	149,784
Net fee and commission income	265,969	431,899	63,116	102,234
Impairment allowances on financial assets and off-balance sheet provisions	(340,723)	(493,852)	(80,855)	(116,899)
Profit before tax	198,634	302,830	47,137	71,683
Net profit	162,677	248,977	38,604	58,935
Net profit attributable to equity holders of the parent	162,334	234,722	38,523	55,561
Net cash flows	(1,354,670)	(289,669)	(321,469)	(68,567)

Data from the consolidated statement of financial position	30.06.2013	31.12.2012 (restated)	30.06.2013	31.12.2012 (restated)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Amounts due from banks and financial institutions	2,194,538	2,104,758	506,915	514,837
Loans and advances to customers and finance lease receivables	47,361,115	44,227,942	10,939,923	10,818,439
Total assets	63,279,917	58,806,143	14,617,000	14,384,361
Amounts due to customers	52,086,360	50,185,371	12,031,405	12,275,664
Total liabilities	58,504,525	54,134,379	13,513,934	13,241,617
Total equity	4,775,392	4,671,764	1,103,066	1,142,744
Equity attributable to equity holders of the parent	4,772,128	4,668,786	1,102,312	1,142,015

Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319
Capital adequacy ratio	12.2%	12.1%	12.2%	12.1%

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Data from the standalone income statement	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012 (restated)	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012 (restated)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	557,336	606,290	132,258	143,514
Net fee and commission income	233,789	401,650	55,479	95,074
Impairment allowances on financial assets and off-balance sheet provisions	(325,374)	(480,518)	(77,213)	(113,743)
Profit before tax	210,154	257,558	49,870	60,966
Net profit	172,801	209,361	41,006	49,558
Net cash flows	(1,757,913)	(288,777)	(417,160)	(68,356)

Data from the standalone statement of financial position	30.06.2013	31.12.2012 (restated)	30.06.2013	31.12.2012 (restated)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Amounts due from banks and financial institutions	1,666,185	1,966,330	384,871	480,977
Loans and advances to customers	47,730,814	44,947,400	11,025,320	10,994,423
Total assets	62,865,134	59,199,881	14,521,190	14,480,671
Amounts due to customers	52,769,603	51,113,735	12,189,227	12,502,748
Total liabilities	58,258,881	54,707,398	13,457,193	13,381,781
Total equity	4,606,253	4,492,483	1,063,996	1,098,890

Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319
Capital adequacy ratio	12.2%	12.4%	12.2%	12.4%

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

- the individual items of assets, liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 30 June 2013, i.e. 1 EUR = 4.3292 PLN and as at 31 December 2012, i.e. 1 EUR = 4.0882 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 2013 and 2012 (1 EUR = 4.2140 PLN and 1 EUR = 4.2246 PLN respectively).

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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

1. INTERIM CONSOLIDATED INCOME STATEMENT

	Note	01.04.2013- 30.06.2013	01.01.2013- 30.06.2013	01.04.2012- 30.06.2012 (restated)	01.01.2012- 30.06.2012 (restated)
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
CONTINUED ACTIVITY					
Interest income	II.6	930 306	1 935 154	1 064 501	2 118 599
Interest expense	II.6	(639 465)	(1 355 811)	(749 939)	(1 485 823)
Net interest income		290 841	579 343	314 562	632 776
Fee and commission income	II.7	180 614	371 022	281 387	583 064
Fee and commission expense	II.7	(51 967)	(105 053)	(72 172)	(151 165)
Net fee and commission income		128 647	265 969	209 215	431 899
Dividend income		2 384	2 386	3 073	3 073
Result on financial instruments measured at fair value through profit or loss		3 118	9 772	(8 149)	(27 360)
Result on other financial instruments		27 301	29 219	12 296	119 058
Foreign exchange result		14 266	32 447	21 483	49 916
Other operating income	II.8	58 259	120 675	22 093	44 071
Other operating expense	II.8	(47 369)	(73 537)	(21 780)	(44 234)
Net other operating income		57 959	120 962	29 016	144 524
General administrative expenses	II.9	(216 997)	(425 251)	(215 387)	(421 992)
Impairment allowances on financial assets and off-balance sheet provisions	II.10	(143 149)	(340 723)	(246 133)	(493 852)
Operating profit		117 301	200 300	91 273	293 355
Share of profits/ (losses) of associates		1 509	(1 666)	6 030	9 475
Profit before tax		118 810	198 634	97 303	302 830
Income tax	II.11	(15 755)	(35 957)	(13 367)	(53 853)
Net profit		103 055	162 677	83 936	248 977
Attributable to:					
equity holders of the parent		102 893	162 334	80 992	234 722
non-controlling interests		162	343	2 944	14 255
Earnings per share in PLN:					
basic, for profit for the period attributable to equity holders of the parent	II.12	0,04	0,06	0,04	0,10
diluted, for profit for the period attributable to equity holders of the parent	II.12	0,04	0,06	0,04	0,10

Details for restatement of comparative data of 2012 are presented in Note II 3.5 Changes in accounting policies – restatement of comparative data.

2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01.04.2013- 30.06.2013	01.01.2013- 30.06.2013	01.04.2012- 30.06.2012 (restated)	01.01.2012- 30.06.2012 (restated)
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
Net profit for the period		103 055	162 677	83 936	248 977
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss, of which:		(46 083)	(58 992)	(5 703)	(123 230)
Exchange differences on translation of foreign operations		44	44	(6)	(23)
Valuation of available-for-sale financial assets		(62 136)	(87 665)	5 825	15 481
Cash flow hedges	II.17	5 189	14 781	(12 858)	(167 589)
Tax effect related to items that may be reclassified to profit or loss	II.11	10 820	13 848	1 336	28 901
Net other comprehensive income		(46 083)	(58 992)	(5 703)	(123 230)
Total comprehensive income for the period		56 972	103 685	78 233	125 747
Attributable to:					
- equity holders of the parent		56 810	103 342	75 290	111 481
- non-controlling interests		162	343	2 943	14 266

3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30.06.2013 PLN thousand	31.12.2012 (restated) PLN thousand
ASSETS			
Cash and balances with the Central Bank		2 003 093	2 906 944
Amounts due from banks and financial institutions		2 194 538	2 104 758
Financial assets held for trading		14 775	16 115
Derivative financial instruments		74 658	182 128
Loans and advances to customers	II.13	45 219 976	42 393 501
Finance lease receivables	II.13	2 141 139	1 834 441
Available-for-sale financial assets		9 547 438	7 199 792
Investments in associates	II.14	345 718	386 075
Intangible assets		164 427	124 426
Property, plant and equipment		298 124	295 324
Investment properties		61 690	32 204
Income tax assets, of which:		520 897	523 603
receivables relating to current income tax		2 246	2 547
deferred tax assets	II.11	518 651	521 056
Other assets		683 171	802 310
Assets held for sale		10 273	4 522
TOTAL ASSETS		63 279 917	58 806 143
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		1 987 091	794 937
Derivative financial instruments		956 217	658 019
Amounts due to customers	II.15	52 086 360	50 185 371
Debt securities issued		2 917 673	1 965 968
Liabilities relating to current income tax		1 637	1 063
Other liabilities		533 298	508 361
Provisions	II.16	22 249	20 660
Total Liabilities		58 504 525	54 134 379
Equity attributable to equity holders of the parent		4 772 128	4 668 786
Share capital		2 650 143	2 650 143
Retained earnings		48 689	(361 005)
Net profit		162 334	364 935
Other capital		1 910 962	2 014 713
Non-controlling interests		3 264	2 978
Total equity		4 775 392	4 671 764
TOTAL LIABILITIES AND EQUITY		63 279 917	58 806 143

Details for restatement of comparative data of 2012 are presented in Note II 3.5 Changes in accounting policies – restatement of comparative data.

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4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent									Non-controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital					Total		
				Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments-equity component	Other capital reserves			
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
As at 01.01.2013	2,650,143	53,809	-	2,090,186	(120,347)	-	7,381	37,493	4,718,665	2,978	4,721,643
Adjustments for changes in accounting policies	-	(49,879)	-	-	-	-	-	-	(49,879)	-	(49,879)
As at 01.01.2013 after adjustment	2,650,143	3,930	-	2,090,186	(120,347)	-	7,381	37,493	4,668,786	2,978	4,671,764
Comprehensive income for the period	-	-	162,334	-	(59,036)	44	-	-	103,342	343	103,685
Distribution of last year profit and cover of previous years losses	-	44,759	-	(44,759)	-	-	-	-	-	-	-
Transfer of POM valuation reserve to other capital reserves	-	-	-	-	-	-	(7,381)	7,381	-	-	-
Creation of capital reserves for purchase of own shares	-	-	-	(126,007)	-	-	-	126,007	-	-	-
Dividends for non-controlling interests	-	-	-	-	-	-	-	-	-	(57)	(57)
As at 30.06.2013	2,650,143	48,689	162,334	1,919,420	(179,383)	44	-	170,881	4,772,128	3,264	4,775,392

(restated)	Attributable to equity holders of the parent									Non-controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital					Total		
				Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments - equity component	Other capital reserves			
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
As at 01.01.2012	103,060	278,705	-	3,761,854	26,699	547	16,373	37,493	4,224,731	2,475	4,227,206
Adjustments for changes in accounting policies	-	(43,668)	-	-	-	-	-	-	(43,668)	-	(43,668)
As at 01.01.2012 after adjustment	103,060	235,037	-	3,761,854	26,699	547	16,373	37,493	4,181,063	2,475	4,183,538
Settlement of the Banks' merger	-	-	-	(6,056,773)	-	-	-	-	(6,056,773)	(12,082)	(6,068,855)
Comprehensive income for the period	-	-	234,722	-	(123,218)	(23)	-	-	111,481	14,266	125,747
Appropriation of profit for the previous period	-	(568,131)	-	568,131	-	-	-	-	-	-	-
Issue of shares	2,287,083	-	-	3,783,317	-	-	-	-	6,070,400	-	6,070,400
Share issue costs	-	-	-	(2,625)	-	-	-	-	(2,625)	-	(2,625)
Sale of own shares	-	-	-	3,273	-	-	-	-	3,273	-	3,273
Sale of shares in a subsidiary	-	1,668	-	-	-	-	-	-	1,668	-	1,668
Purchase of the non-controlling interests in subsidiary	-	-	-	-	-	-	-	-	-	(1,200)	(1,200)
Dividends to the non-controlling interests	-	-	-	-	-	-	-	-	-	(271)	(271)
Options to the non-controlling interests	-	(29,232)	-	-	-	-	-	-	(29,232)	(1,058)	(30,290)
Valuation of the management options	-	-	-	-	-	-	2,984	-	2,984	(52)	2,932
As at 30.06.2012	2,390,143	(360,658)	234,722	2,057,177	(96,519)	524	19,357	37,493	4,282,239	2,078	4,284,317

5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 (restated) PLN thousand
Cash flow from operating activities			
Net profit		162,677	248,977
Adjustments:		(2,976,099)	(1,201,110)
Amortisation and depreciation	II.9	34,439	31,155
Share of (profits)/ losses of associates		1,666	(9,475)
Foreign exchange (gains)/ losses		8,564	(23)
(Gains)/ losses from investing activities		(130,278)	92,196
Interests and dividends		69,734	17,843
Change in amounts due from banks and financial institutions		(522,593)	(482,066)
Change in financial assets held for trading		1,340	2,306
Change in derivative financial instruments (assets)		115,522	(86,553)
Change in loans and advances to customers		(2,418,122)	(1,012,775)
Change in finance lease receivables		(306,698)	(254,215)
Change in available-for-sale financial assets		(2,418,655)	(868,211)
Change in deferred tax assets		2,405	(57,468)
Change in other assets		119,602	(251,731)
Change in amounts due to banks and financial institutions		54,095	130,284
Change in derivative financial instruments (liabilities)		302,119	(221,989)
Change in amounts due to customers		1,900,989	1,905,018
Change in debt securities issued		189,646	(62,811)
Change in provisions		1,429	(7,044)
Change in other liabilities		24,171	(95,970)
Other adjustments		(5,276)	(22,260)
Income tax paid		(25,281)	(27,962)
Current tax expense	II.11	25,083	80,641
Net cash flows used in operating activities		(2,813,422)	(952,133)
Cash flows from investing activities			
Sale of shares in a subsidiary/ associate		155,614	961
Sale of intangible assets and property, plant and equipment		1,422	923
Dividends received		2,384	3,073
Sale of investments in financial instruments		40,938	-
Acquisition of a subsidiary, net of cash acquired		(55,174)	-
Purchase of intangible assets and property, plant and equipment		(121,087)	(34,423)
Net cash flows from/ used in investing activities		24,097	(29,466)
Cash flows from financing activities			
Proceeds from sale of own shares		-	3,273
Proceeds from issue of debt securities		1,811,059	1,178,924
Proceeds from a loan taken		744,771	-
Redemption of issued debt securities		(1,049,000)	(468,000)
Dividends paid to non-controlling interests		(57)	(271)
Interest paid		(72,118)	(20,916)
Other financing inflows/(outflows)		-	(1,080)
Net cash flows from financing activities		1,434,655	691,930
Net increase/(decrease) in cash and cash equivalents		(1,354,670)	(289,669)
Cash and cash equivalents at the beginning of the period		4,017,609	3,186,408
Cash and cash equivalents at the end of the period		2,662,939	2,896,739

II. NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The parent of the Group is Getin Noble Bank S.A. ("the Bank", "the parent", "the Issuer") operating until 1 June 2012 under the name of Get Bank S.A. with its registered office in Warsaw at Domaniewska Str. 39, registered pursuant to the decision of the District Court of Warsaw, XIII Commercial Department of the National Court Register on 25 April 2008 under entry No. 0000304735. The parent company has been granted with statistical number REGON 141334039. The legal basis for the parent company's activity are its Articles of Association drawn up in the form of a notarial deed of 5 March 2008 (as amended).

The ownership structure of significant batches of shares of the parent entity as of the date of these interim condensed consolidated financial statements according to the information available to the Bank is as follows:

As at 29.08.2013	Number of shares	Number of votes at AGM	% share in share capital	% share in votes at AGM
LC Corp B.V.	1,011,728,750	1,011,728,750	38.18%	38.18%
Leszek Czarnecki (directly)	264,626,609	264,626,609	9.99%	9.99%
ING Otwarty Fundusz Emerytalny	192,352,805	192,352,805	7.26%	7.26%
Getin Holding S.A.	146,400,536	146,400,536	5.52%	5.52%
Purchased own shares	54,957,810	54,957,810	2.07%	2.07%
Other shareholders	980,076,809	980,076,809	36.98%	36.98%
Total	2,650,143,319	2,650,143,319	100.00%	100.00%

The parent company of the Bank and the Capital Group is Mr. Leszek Czarnecki, who directly and through his subordinated entities has 55.90% share in Getin Noble Bank S.A. Data on the shares held by Mr. Leszek Czarnecki and its subordinated entities are presented in the following table:

As at 29.08.2013	Number of shares	Number of votes at AGM	% share in share capital	% share in votes at AGM
LC Corp B.V.	1,011,728,750	1,011,728,750	38.18%	38.18%
Leszek Czarnecki (directly)	264,626,609	264,626,609	9.99%	9.99%
Getin Holding S.A.	146,400,536	146,400,536	5.52%	5.52%
Fundacja Jolanty i Leszka Czarneckich	3,519,273	3,519,273	0.13%	0.13%
Getin Noble Bank S.A. (purchased own shares)	54,957,810	54,957,810	2.07%	2.07%
RB Investcom sp. z o.o.	101,850	101,850	0.004%	0.004%
Idea Expert S.A.	7,799	7,799	0.0003%	0.0003%
Total	1,481,342,627	1,481,342,627	55.90%	55.90%

1.1. The Management Board and Supervisory Board of the Bank

At the date of approval of these interim condensed consolidated financial statements, composition of the management and supervisory board of Getin Noble Bank S.A. was as follows:

Management Board of Getin Noble Bank S.A.	
President of the Management Board	Krzysztof Rosiński
Members of the Management Board	Karol Karolkiewicz
	Maurycy Kühn
	Krzysztof Spyra
	Radosław Stefurak
	Maciej Szczechura
	Grzegorz Tracz

Supervisory Board of Getin Noble Bank S.A.	
President of the Supervisory Board	dr Leszek Czarnecki
Vice-President of the Supervisory Board	Rafał Juszcak
Members of the Supervisory Board	Remigiusz Baliński
	Michał Kowalczewski
	Jacek Lisik

In the first half of 2013 and until the date of approval of these interim condensed consolidated financial statements no changes occurred in the composition of the Bank's Management Board and Supervisory Board.

1.2. Information on the Capital Group with an indication of consolidated entities

Getin Noble Bank S.A. Capital Group ("the Capital Group", "the Group") consists of Getin Noble Bank S.A. as the parent entity and its subsidiaries. The Bank holds also an investment in an associate.

The entities comprising the Group have been incorporated for an indefinite term.

The Group is active in the following areas of business:

- banking services,
- leasing services,
- financial intermediary services,
- investment funds,
- brokerage services.

Getin Noble Bank S.A. is a universal bank offering numerous products in the area of financing, saving and investing as well as a wide spectrum of additional services which are provided to clients using a variety of channels, including traditional banking outlets and the Internet platform.

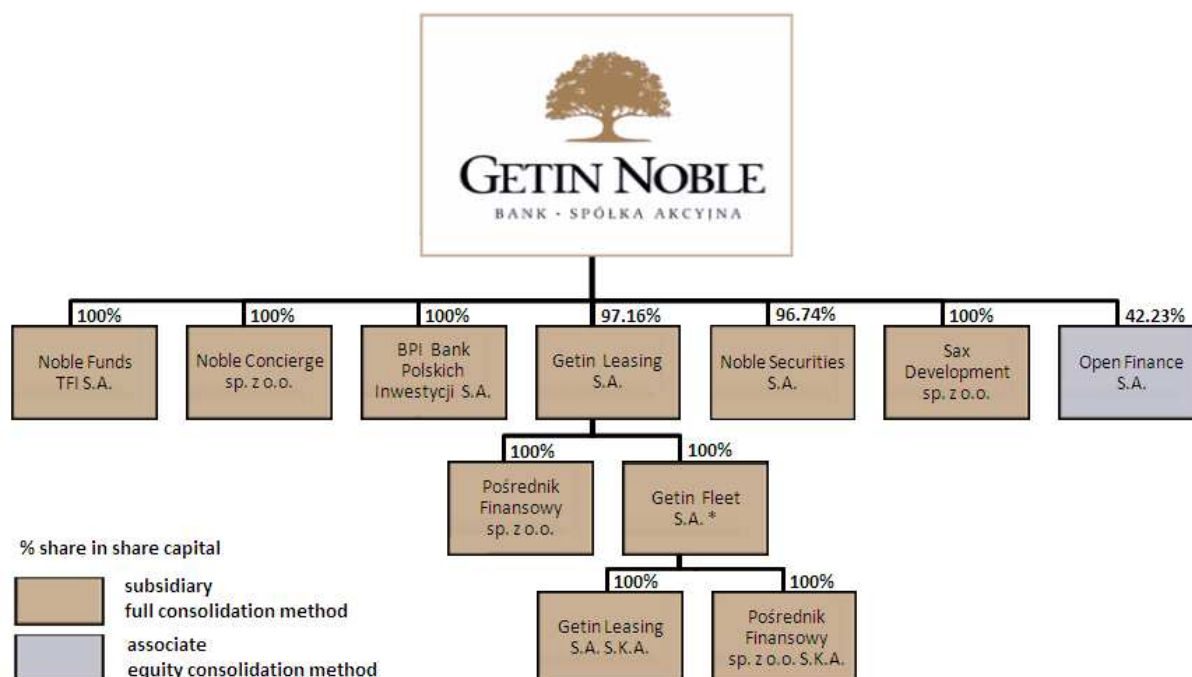
Retail banking is conducted under the Getin Bank brand, which specialises in sale of cash, mortgage and car loans. Getin Bank offers also a number of investment products and deposits, it is also an active player in the segment of financial services dedicated to small and medium-sized enterprises, as well as local authorities.

Noble Bank represents the private banking segment, which is dedicated to wealthy clients. In addition to standard financial products, Noble Bank offers real estate advisory, legal and tax support, art banking, brokerage and concierge services.

The product offer of the Bank is supplemented by the products offered by its subsidiaries: Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A., Noble Securities S.A. brokerage house, Noble Concierge sp. z o.o. and Getin Leasing S.A. Group. In co-operation with the above-mentioned companies, Getin Noble Bank S.A. provides its clients with access to brokerage and concierge services, investment fund units and certificates, as well as lease products. On 28 March 2013 to the Getin Noble Bank S.A. Capital Group joined Dexia

Kommunalkredit Bank Polska S.A. (currently BPI Bank Polskich Inwestycji S.A.) specialising in services for local authorities, entities controlled by the local authorities and infrastructure projects.

Presented below is an organisational chart of subsidiaries and associated included in the interim condensed consolidated financial statements of the Getin Noble Bank S.A. Capital Group with information on the nature of the relationships within the Group as at 30 June 2013:



* former Getin Services S.A.

As at 30 June 2013 and 31 December 2012 the Bank's share in the total number of voting rights in its subsidiaries and associates was equal to the Bank's share in share capital of the those entities, except for Noble Securities S.A. in which the Bank held 97.26% share in votes as at 30 June 2013 and 31 December 2012.

Due to the substance of the relationship between Getin Noble Bank S.A. and a special purpose entity - GNB Auto Plan Sp. z o.o. ("SPV") with which the Bank conducted in 2012 securitisation transaction of car loans portfolio, the SPV has been consolidated using the full method, despite the fact that the Group does not hold any equity interest in the entity.

1.3.Changes in the Group structure in the first half of 2013

Acquisition of Dexia Kommunalkredit Bank Polska S.A.

On 7 November 2012 the Bank entered into a preliminary agreement to acquire 104,000 shares of Dexia Kommunalkredit Bank Polska S.A. („DKBP”) with its registered office in Warsaw, with a nominal value of PLN 1,000 each and the total nominal value of PLN 104,000,000, which is 100% of the share capital and entitles to 100% of the votes at the general shareholders meeting. DKBP is a financial institution specialising in services for local authorities, entities controlled by the local authorities and infrastructure projects. The share purchase agreement was concluded between Getin Noble Bank S.A. and the sole shareholder of DKBP, that is Dexia Kommunalkredit Bank AG with its registered office in Vienna. As a result of the fulfillment of all the conditions precedent contained in the agreement, on 28 March 2013 there was a passage of legal title of DKBP shares to Getin Noble Bank S.A. Purpose of the acquisition, in addition to obtaining an attractive source of financing

in the form of funds from the European Investment Bank ("EIB"), is to further strengthen the capital of Getin Noble Bank S.A. The acquired entity will operate as a bank subsidiary of Getin Noble Bank S.A. Since April 2013 DKBP operates under new name, which is BPI Bank Polskich Inwestycji S.A.

The purchase price amounted to PLN 57,084 thousand. With the consent of Dexia AG, Getin Holding S.A. joined as a joint and several debtor for liabilities arising from the payment for the DKBP shares directly to the account of Dexia AG. In order to release from the debt, Getin Noble Bank S.A. transferred pursuant to art. 453 of the Civil Code, 3,590,182 shares of Open Finance S.A. to Getin Holding S.A. In view of the fact that the value of shares in the consolidated statement of financial position was lower than their fair value at the date of the transaction, the Group recognised a profit before tax of PLN 3,976 thousand, which has been included in the calculation of the gain on bargain purchase of DKBP as a adjustment of the purchase price specified in the contract.

In connection with the above described acquisition of DKBP below its fair value, a gain from a bargain purchase was recognised. The following are basic financial figures of Dexia Kommunalkredit Bank Polska S.A. at the transaction date and the settlement of the acquisition of a subsidiary in accordance with IFRS 3. The result of the settlement has been recognised in the consolidated income statement under "Other operating income".

	PLN thousand
Amounts due from banks	19,896
Loans and advances to customers	408,405
Financial instruments held to maturity	42,077
Other assets	696
Total assets	471,074
Amounts due to banks	384,768
Other liabilities	1,999
Total liabilities	386,767
Fair value of the identifiable net assets as of the acquisition date	84,307
Fair value of the consideration transferred as of the acquisition date	(53,108)
Gain on a bargain purchase before tax	31,199
Income tax *	(9,681)
Gain on a bargain purchase after tax	21,518
Total transaction costs related to the acquisition	(848)

* The basis for the tax calculation was profit before tax on the settlement of transferring Open Finance S.A. shares and the acquisition of Dexia Kommunalkredit Bank Polska S.A. recognised in the standalone financial result of the Bank.

Transaction costs incurred in 2012 in the amount of PLN 411 thousand and in 2013 in the amount of PLN 437 thousand were included in 2012 and 2013 respectively as part of the "General administrative expenses" and "Result on other financial instruments" in the consolidated income statement and as part of the "Cash flow from operating activities" in the consolidated statement of cash flows.

As of the acquisition date the gross contractual amounts receivable of loans and advances to customers amounted to PLN 409,254 thousand. The value of loans and advances to customers as of the acquisition date reflects the value of the expected cash flows made based on the best estimates, in accordance with the accounting policies adopted by the Group. The amount of PLN 6,686 thousand of profit of the acquiree since the acquisition date has been included in the consolidated statement of comprehensive income for the reporting period. If the combination had taken place at the beginning of the reporting period, the Group's consolidated net profit would have amounted to PLN 163,187 thousand and revenue from continuing operations would amount to PLN 2,472,127 thousand.

Acquisition of the organised part of a bank business of DnB Nord Polska S.A.

Due to the fulfillment of all conditions precedent in the preliminary purchase agreement of the organised part of bank business of DnB Nord Polska S.A. („DnB”) by Getin Noble Bank S.A., on 24 May 2013 Getin Noble Bank S.A. acquired control of the organised part of a bank business including 37 branches of the bank DnB Nord Polska S.A. along with employees and a portfolio of loans, bank accounts and term deposits of individual clients, small and medium-sized enterprises and housing communities.

The primary reasons for the transaction was to strengthen the position of Getin Noble Bank S.A. in a segment of financing housing communities and SMEs, further diversification of the loan portfolio and to improve the risk profile. In addition, the acquired branches have been used in the implementation of the new strategy of the Bank and transformed into a modern Getin Up facilities.

The transaction price determined at the date of acquisition of control was PLN 833,878 thousand and establishes fair value of the consideration paid in the calculation of a gain on a bargain purchase. In exchange for liabilities assumed by Getin Noble Bank S.A. in a transaction DnB transferred cash in the amount of PLN 2,230,200 thousand. Mutual claims of Getin Noble Bank S.A. and DnB bank were settled in the net amount as the transfer from DnB of PLN 1,396,322 thousand. The acquired bank branches together with associated in the transaction assets and liabilities meet the definition of the business in light of the provisions of IFRS 3 The transaction was accounted for using the acquisition method.

Getin Noble Bank S.A. reviewed the measured fair value of the acquired assets and liabilities, as well as the completeness of liabilities assumed. Due to the negotiation by the Bank’s Management Board of a favorable transaction price, fair value of the acquired business exceeded the price paid for it. The gain on bargain purchase in the amount of PLN 31,379 thousand has been included in "Other operating income" in the consolidated income statement.

The fair value of the identifiable assets and liabilities of the acquired business at the acquisition date recognised in the Group’s consolidated financial statements and the calculation of the gain on bargain purchase are presented in the table below. The Group’s initial accounting is incomplete. In accordance with IFRS 3, the Group has 12 months from the date of acquisition, which may adjust the amounts recognised in the transaction as a result of new information about facts and circumstances that existed as of the acquisition date and, if they were then known, would have affected the valuation of the items included on this date.

	PLN thousand
Loans and advances to customers	831,466
Intangible assets	29,000
Property, plant and equipment	10,176
Total assets	870,642
Amounts due to customers	2,222,664
Provision for retirement benefits and other employee allowances	1,350
Deferred tax liability	5,385
Other liabilities	6,186
Total liabilities	2,235,585
Fair value of the identifiable net assets at the acquisition date	(1,364,943)
Net amount transferred (paid by DnB), of which:	1,396,322
amount of cash transferred by DnB for the liabilities assumed by GNB	2,230,200
fair value of GNB consideration	(833,878)
Gain on a bargain purchase	31,379
Total transaction costs related to the acquisition	(9,528)

Transaction costs incurred in 2012 in the amount of PLN 543 thousand and in 2013 in the amount of PLN 8,985 thousand (including PLN 8,422 thousand of tax on civil law transactions) were included in 2012 and 2013 respectively as part of "Other operating expense" and "General administrative expenses" in the consolidated income statement and as part of the "Cash flow from operating activities" in the consolidated statement of cash flows.

The gross contractual amounts receivable of loans and advances to customers amounted to PLN 831,466 thousand. The value of loans and advances to customers as of the acquisition date reflects the value of the expected cash flows made based on the best estimates, in accordance with the accounting policies adopted by the Group. The Group is not able to estimate the amount of revenue and profit or loss of acquired business since the acquisition date included in the consolidated statement of comprehensive income for the first half of 2013 or the impact of the transaction on the income from continuing operations of the Group, if the combination had taken place at the beginning of the reporting period, because acquired business have become an integrated part of the Bank and the separation of its performance from the results of the Bank is not feasible in practice.

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Management Board of the parent company on 29 August 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, in particular in accordance with IAS 34 *Interim Financial Reporting*, and in areas not covered by the above standards in accordance with the Accounting Act of 29 September 1994 as amended and the respective secondary legislation issued on its basis, as well as the requirements relating to issuers of securities registered or applying for registration on an official quotations market.

IFRS comprise standards and interpretations accepted by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

The Group applies "carve out" in IAS 39 endorsed by the European Commission Regulation as described in the consolidated financial statements of the Group for the 12-month period ended 31 December 2012.

3.2. Basis of preparation

The 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 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 interim condensed consolidated financial statements no circumstances were identified which could threaten the continuity 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 consolidated financial statements for the year ended 31 December 2012.

The interim condensed consolidated financial statements have been reviewed by a key auditor acting on behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. The review was conducted in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. Quarterly figures for the second quarter of 2013 and the second quarter of 2012 were not subject to a review or audit of a certified auditor.

3.3. Functional and reporting currency

The interim condensed consolidated financial statements are presented in the Polish currency ("PLN") and all the figures, unless otherwise stated, are expressed in PLN thousands. Polish zloty is the functional currency of the parent company and the other entities included in the consolidated financial statements and the reporting currency of the consolidated financial statements.

3.4. Changes in the applied standards and interpretations

Standards and interpretations applied for the first time in 2013

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 consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2013, as follows:

- Amendments to IFRS 13 *Fair value measurement*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- Amendments to IFRS 1 *First-time adoption of International Financial Reporting Standards: Severe hyperinflation and removal of fixed dates for first-time adopters*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- Amendments to IFRS 7 *Financial instruments: disclosures* – Offsetting financial assets and financial liabilities, as adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- Amendments to IAS 1 *Presentation of financial statements* – presentation of items of other comprehensive income, as adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 July 2012)
- Amendments to IAS 12 *Income taxes* - Deferred tax: recovery of underlying assets, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- Amendments to IAS 19 *Employee benefits* – amendments to accounting requirements for post-employment benefits, as adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 January 2013).

Application of the above changes to the standards had no significant impact on the accounting policies of the Group or on its financial position and results of operations.

Standards and interpretations published and adopted by the EU, but are not yet effective

The following standards, amendments to standards and interpretations have been published and adopted by the EU, but are not yet effective:

- IFRS 10 *Consolidated financial statements*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- IFRS 11 *Joint arrangements*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),

- IFRS 12 *Disclosure of interest in other entities*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- IAS 27 (as amended in 2011) *Separate financial statements*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- IAS 28 (as amended in 2011) *Investments in associates and joint ventures*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- Amendments to IAS 32 *Financial instruments: presentation* - Offsetting financial assets and financial liabilities, as adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- Annual Improvements to IFRSs (2012) – as adopted by the EU on 27 March 2013 (effective for annual periods beginning on or after 1 January 2014),
- Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) – as adopted by the EU on 4 April 2013 (effective for annual periods beginning on or after 1 January 2014).

The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective. The Group estimates that the above standards, interpretations and amendments to standards would not have any significant impact on the financial statements, if it has been adopted by the Group at the reporting date.

3.5. Changes in accounting policies – restatement of comparative data

Data for the 6-month period ended 30 June 2012 and as at 31 December 2012 presented in these interim condensed consolidated financial statements have been restated to take account of changes in presentation and changes in accounting principles (policies) implemented in the current reporting period.

Change in presentation relates to transferring the profit on sale of debt securities from the portfolio of available-for-sale financial instruments, which is part of the valuation of these securities from the "Interest income" to "Result on other financial instruments". The restatement of comparative information due to the change in presentation had no impact on the net financial results for the 6-month period ended 30 June 2012.

Item of the consolidated income statement for the period 01.01.2012 - 30.06.2012	Data before restatement PLN thousand	Presentation adjustment PLN thousand	Restated data PLN thousand
Interest income	2,140,806	(22,207)	2,118,599
Result on other financial instruments	96,851	22,207	119,058

In 2013 Getin Noble Bank S.A. modified the accounting principles (policies) for the settlement of remuneration for the sale of insurance products. The Bank carried out an analysis of changes in the external environment and market conditions and the analysis of the nature of the insurance products sold to best reflect the economic substance of the transaction. On this basis, taking into account current market practices, the Bank decided to change the accounting principles with respect to commissions received from insurance provided under a group insurance contracts, which raise further obligations of the Bank's to an insurance company. Currently, these commissions are recognised as income according to the degree of completion of the service, i.e. the part of the commission is recognised in full at once in revenues, and some settled on a straight line basis for the duration of the insurance contract. Change in the Bank's accounting policies necessitated a retrospective restatement of data, therefore the Bank has restated comparative data by adjusting the position of "Fee and commission income", "Retained earnings" and deferred income (items recognised in "Other liabilities"). Adjustment was also made to deferred tax.

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 6-month period ended 30 June 2013
(data in PLN thousand)



Total effect of adjustments due to the changes in accounting principles (policies) introduced in 2013 on the comparative figures in the interim condensed consolidated financial statements is presented below:

Consolidated income statement for the period 01.01.2012 - 30.06.2012	Getin Noble Bank S.A. Capital Group PLN thousand	Adjustments PLN thousand	Restated consolidated data PLN thousand
CONTINUED ACTIVITY			
Interest income	2,118,599		2,118,599
Interest expense	(1,485,823)		(1,485,823)
Net interest income	632,776	-	632,776
Fee and commission income	588,172	(5,108)	583,064
Fee and commission expense	(151,165)		(151,165)
Net fee and commission income	437,007	(5,108)	431,899
Dividend income	3,073		3,073
Result on financial instruments measured at fair value through profit or loss	(27,360)		(27,360)
Result on other financial instruments	119,058		119,058
Foreign exchange result	49,916		49,916
Other operating income	44,071		44,071
Other operating expense	(44,234)		(44,234)
Net other operating income	144,524	-	144,524
General administrative expenses	(421,992)		(421,992)
Impairment allowances on financial assets and off-balance sheet provisions	(493,852)		(493,852)
Operating profit	298,463	(5,108)	293,355
Share of profits/ (losses) of associates	9,475		9,475
Profit before tax	307,938	(5,108)	302,830
Income tax	(54,824)	971	(53,853)
Net profit	253,114	(4,137)	248,977

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 6-month period ended 30 June 2013
(data in PLN thousand)



Consolidated statement of financial position as at 31.12.2012	Getin Noble Bank S.A. Capital Group PLN thousand	Adjustments PLN thousand	Restated data PLN thousand
ASSETS			
Cash and balances with the Central Bank	2,906,944		2,906,944
Amounts due from banks and financial institutions	2,104,758		2,104,758
Financial assets held for trading	16,115		16,115
Derivative financial instruments	182,128		182,128
Loans and advances to customers	42,393,501		42,393,501
Finance lease receivables	1,834,441		1,834,441
Available-for-sale financial assets	7,199,792		7,199,792
Investments in associates	386,075		386,075
Intangible assets	124,426		124,426
Property, plant and equipment	295,324		295,324
Investment properties	32,204		32,204
Income tax assets, of which:	511,903	11,700	523,603
receivables relating to current income tax	2,547		2,547
deferred tax assets	509,356	11,700	521,056
Other assets	802,310		802,310
Assets held for sale	4,522		4,522
TOTAL ASSETS	58,794,443	11,700	58,806,143
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions	794,937		794,937
Derivative financial instruments	658,019		658,019
Amounts due to customers	50,185,371		50,185,371
Debt securities issued	1,965,968		1,965,968
Liabilities relating to current income tax	1,063		1,063
Other liabilities	446,782	61,579	508,361
Provisions	20,660		20,660
Total Liabilities	54,072,800	61,579	54,134,379
Equity attributable to equity holders of the parent	4,718,665	(49,879)	4,668,786
Share capital	2,650,143		2,650,143
Retained earnings	(317,337)	(43,668)	(361,005)
Net profit	371,146	(6,211)	364,935
Other capital	2,014,713		2,014,713
Non-controlling interests	2,978		2,978
Total equity	4,721,643	(49,879)	4,671,764
TOTAL LIABILITIES AND EQUITY	58,794,443	11,700	58,806,143

3.6. Selected accounting policies

The Group's accounting policies were presented in the annual consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the year ended 31 December 2012 which was approved on 28 February 2013 and published on 4 March 2013 and is available on the website: <http://gnb/pl/>.

Presented below are some of the accounting policies applied by the Group:

Consolidation rules

The consolidated financial statements comprise the financial statements of Getin Noble Bank S.A. and the Bank's subsidiaries. The financial statements of the subsidiaries have been prepared for the same reporting period as the financial statements of the parent company. To eliminate any differences in accounting policies applied by the Bank and its subsidiaries relevant consolidation adjustments are made.

Subsidiaries

Subsidiaries are entities controlled by the parent, which means that the parent company, directly or indirectly, through its subsidiaries, affects the financial and operating policies of the entity so as to obtain benefits from its activities. Control is presumed when the parent acquires more than half of the voting rights of the entity. Even when more than one half of the voting rights is not acquired, control may be evidenced by power:

- over more than one half of the voting rights by virtue of an agreement with other investors, or
- to govern the financial and operating policies of the entity under a statute or an agreement; or
- to appoint or remove the majority of the members of the board of directors; or
- to cast the majority of votes at a meeting of the board of directors.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

The process of financial statements consolidation of subsidiaries using the full method involves adding up the individual items of the statement of financial position, the income statement of the parent company and the Bank's subsidiaries in full amount and making appropriate adjustments and eliminations. The carrying value of the shares held by the Bank in subsidiaries and equity of these entities at the time of purchase are eliminated. The following items should be eliminated in full:

- intragroup receivables and liabilities, and other similar accounts of consolidated entities,
- revenues and costs of intragroup transactions,
- gains or losses arising from intragroup transactions, included in the value of assets of the consolidated entities, with the exception of losses that may indicate that an impairment loss should be recognised,
- dividends accrued or paid out by the subsidiaries to the parent company and other entities included in the consolidation,
- intragroup inflows and outflows in the cash flow statement.

Changes in the parent's controlling interests that do not result in loss of control of a subsidiary are accounted for as equity transactions. In such cases, in order to reflect the changes in the interests in the subsidiary the Group adjusts the carrying amount of controlling and non-controlling interests. Any difference between the amount of change in non-controlling interest and the fair value of consideration paid or received are recognized in equity and attributed to owners of the parent.

Investments in associates

Associates are those entities, over which the Group has significant influence but not control over the financial and operating policies, generally accompanying by a shareholding of between 20% to 50% of the voting rights.

Investments in associates are initially recorded at cost and subsequently accounted for using the equity method. The Group's share of the net profit or loss of the associate from the date of acquisition is recognized in the income statement, and its share of changes in other comprehensive income from the date of purchase - in other comprehensive income. The carrying amount of the investment is adjusted for the cumulative change in the components of the equity from the date of purchase. When the Group's share of losses of an associate equals

or exceeds its interest in the associate, including any other than unsecured receivables, the Group discontinues recognising its share of further losses, unless the investor has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised profits and losses resulting from upstream and downstream transactions between and associate and the Bank and its subsidiaries should be eliminated to the extent of the Group's interest in the associate. However, unrealised losses should not be eliminated to the extent that the transaction provides evidence of an impairment of the asset transferred.

At the end of each reporting period, the Group assesses the existence of circumstances which indicate that the impairment of investments in associates. If such evidence exists, the Group estimates the recoverable amount, i.e. the value in use of the investment or fair value less costs to sell of an asset, depending on which one is higher. And if the asset carrying amount exceeds its recoverable amount, the Group recognises impairment losses in the income statement.

Business combination of entities not under common control

Business combination units that are not jointly-controlled concerns the combination of separate entities into the single reporting entity. Business combination of units results in the acquisition of control by a parent company over the entities taken over. Business combinations that are not under common control are settled under the acquisition method. The acquisition method captures business combination on the perspective of the entity identified as the acquiring entity. The acquiring entity recognises the acquired assets, liabilities and accepted contingent liabilities including those which were not previously recognised by the acquired entity.

The application of the acquisition method consists in the following:

- identification of the acquiring entity,
- identification of the cost of combination,
- allocation of the cost of the combination on the acquisition date to the acquired assets and accepted liabilities and contingent liabilities.

The acquiring entity determines the cost of combination in the amount equal to the sum of the fair values on the date of exchange of the acquired assets, liabilities taken or assumed, and equity instruments issued by the acquiring entity in return for the control over the acquired entity.

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	30.06.2013	31.12.2012
1 EUR	4.3292	4.0882
1 USD	3.3175	3.0996
1 CHF	3.5078	3.3868
1 GBP	5.0604	5.0119
100 JPY	3.3527	3.6005

Hedge accounting

The Group has adopted accounting policy for cash flow hedge accounting for hedging interest rate risk in accordance with IAS 39 endorsed by the European Commission Regulation. The "carve out" in accordance with IAS 39 endorsed by the European Commission Regulation enables the Group to establish a group of derivative instruments as a hedging instrument, and cancels certain restrictions resulting from the provisions of IAS 39 in the scope of deposit hedging (with the ability to pay on demand) and adoption of the hedging policy for less than 100% of cash flows. In accordance with IAS 39 endorsed by the European Commission Regulation, hedge accounting can be applied to deposits, and a hedging relationship is ineffective only when a re-measured value of cash flows within the given time interval is lower than the value hedged in the given time interval. In accordance with hedge accounting, hedging instruments are classified as:

- fair value hedge, securing against the fair value change risk for a recognised asset or liability, or
- cash flow hedge, securing against cash flow changes which may be attributed to a specific risk related to a recognised asset, liability or forecasted transaction, or
- hedge of a net investment in a foreign entity.

Fair value hedge

A fair value hedge is a hedge against changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

The Bank uses hedge for fair value of deposits portfolio in PLN with fixed interest rate against changes in fair value due to the risk of changes in WIBOR benchmark interest rate. Hedging instrument in this kind of hedge portfolio is all or part of a portfolio of IRS. The Bank designates hedging relationships based on sensitivity analysis of the fair value of the hedged portfolio of deposits and portfolio of hedging instruments on the risk of changes in WIBOR benchmark interest rate. This analysis is based on a measures of "BPV" and "duration". The effectiveness of the hedging relationship is measured on a regular basis, on a monthly basis.

In the portfolio securities of fair value the interest expense on the hedged part of the portfolio of deposits are adjusted for accrued income and interest expense from hedging IRS transaction for a given reporting period. At the same time the change in fair value of derivative instruments designated as hedging instruments during the period is recognised in the income statement under "Result on other financial instruments measured at fair value through profit or loss" - in the same position as the change in the fair value of the hedged item arising from the hedged kind of risk. Change in fair value of part of deposits portfolio in PLN designated in the period as a hedged item adjusts "Amounts due to customers" in the statement of financial position. Adjustment to the hedged portfolio of deposits is amortised linearly started from the month following the adjustment for the time remaining to maturity of the hedged cash flows. The amount of amortisation adjusts "Interest expense" in the income statement.

Cash flow hedge

Hedging of the exchange risk for the future liability of increased probability is accounted for as a cash flow. At the time of designation of the hedging instrument, the Bank formally assigns and documents the hedging relationship as well as the purpose of risk management and the strategy for establishment of the hedging instrument. The documentation comprises identification of the hedging instrument, hedged transaction or item, nature of the risk being hedged as well as the manner of assessing the efficiency of the given hedging instrument in offsetting of the risk by changes of the fair value of the item being hedged or cash flows related to the hedged risk. It is expected that the hedging instrument is to be highly efficient in offsetting changes of the fair value or cash flows resulting from the risk being hedged. Efficiency of the hedge relationship is assessed on a regular basis in order to verify whether it is highly effective in all reporting periods for which it has been designated.

The Group hedges the volatility of cash flows for mortgage loans denominated in CHF using specifically identified float-to-fixed CHF/PLN IRS portfolio and the volatility of cash flows for the deposits in PLN separated from existing CIRS transactions using a specifically identified portfolio of fixed-to-float IRS. During the hedging period the Group analyses the hedge relationship effectiveness. The ineffective portion of hedge is recognised in the income statement as "The result on financial instruments measured at fair value through profit or loss". The effective portion of changes accumulated in the revaluation reserve is gradually reclassified (amortised) to the income statement in accordance with the schedule prepared by the Group until the maturity of the original portfolio.

The Bank discontinues hedge accounting if the hedging instrument expires or is sold, terminated or exercised, if the hedge no longer meets the criteria for hedge accounting, or the Bank revokes the designation.

4. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

In process of applying accounting principles (policies) to the following issues the most important was management's professional judgment apart from accounting estimates.

Analysis of accounting implications, assessment of the economic content and choice of settlement method of the acquisition of Dexia Kommunalkredit Bank Polska S.A.

Based on the analysis of the purchase agreement conditions and the substance of the transaction of purchase of Dexia Kommunalkredit Bank Polska S.A. the management of Getin Noble Bank S.A. adopted the acquisition method to account for this transaction.

The professional judgment of the Bank's management has been used to determine the fair values of individual assets and liabilities acquired in the purchase transaction. The Management Board has assessed the completeness and accuracy of the identified assets acquired and liabilities assumed in a transaction in order to obtain reasonable assurance as to the valuation carried out correctly reflects all the identified elements of the transaction. At the date of transaction settlement the management of the parent company stated that the carrying amount of the individual assets and liabilities of the acquired company corresponds to their fair value.

Analysis of accounting implications, assessment of the economic content and choice of settlement method of the organised part of bank business of DnB Nord Polska S.A.

In order to determine the accounting effects of the transaction, the Bank's Management Board has analysed the conditions of the purchase agreement. Based on the analysis, the management of Getin Noble Bank S.A. stated that acquired organised part of the bank business is a business within the meaning of IFRS 3 and therefore the acquisition method was used to account for this transaction.

The professional judgment of the management of the Bank has been used to determine the fair value of identified assets acquired and liabilities assumed at the acquisition date. The Management Board has assessed the completeness and accuracy of the identified assets acquired and liabilities assumed in a transaction in order to obtain reasonable assurance as to the valuation carried out correctly reflects all the identified elements of the transaction.

Commissions for insurance

Getin Noble Bank S.A. applies the following principles for recognition in income commissions received for offering customers insurance products. If the Bank is acting as the policyholder, it recognises commissions received for insurance services on the basis of professional judgment whether a fee is charged for the service or fee which is an integral part of the effective interest rate method.

Elements being considered in the judgment include:

- independence of the loan and insurance agreement,
- assessment of the correlation between credit spreads and the conclusion of the insurance agreement,
- voluntary to purchase an insurance,
- way to monitor the financial products of the Bank in terms of profitability for management purposes, regardless of insurance income,
- ability to deliver individual policy by the client of any insurance company without the participation of the Bank.

In addition, the Bank assesses whether the terms in the group insurance contracts with insurance companies do not require the Bank to any further commitment. In the case of contracts which create further obligations to the insurance companies, the Bank guided by professional judgment based on experience and practise measures all steps in the process associated with the launch of an insurance contract and its continued service. Consideration for commencement of agreements is recognised in revenues in full at once, taking into account the estimated amount of potential return of remuneration. A fee for current service of contribution payments shall be determined based on the market valuation of compensation for this service, i.e. the rate applied by the insurance company for this type of benefits and is recognised as income on a straight-line course of the insurance contract. If the Bank is not obliged to perform other services, revenue is recognised on the date of commencement or renewal insurance contract.

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).

5. CORRECTION OF PRIOR PERIOD ERRORS

In the 6-month period ended 30 June 2013 the Group did not make any corrections of prior period errors.

6. INTEREST INCOME AND EXPENSE

Interest income	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 (restated) PLN thousand
Related to deposits in other banks	20,715	17,285
Related to loans and advances to customers	1,376,939	1,400,598
Related to available-for-sale financial instruments	138,164	169,217
Related to derivative financial instruments	286,276	424,577
Related to finance lease	83,540	69,935
Related to obligatory reserve	29,520	36,987
Total	1,935,154	2,118,599

Interest expense	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 PLN thousand
Related to deposits with banks and financial institutions	12,567	11,925
Related to amounts due to customers	1,179,559	1,319,756
Related to derivative financial instruments	76,214	106,791
Related to debt securities issued	79,694	44,784
Other interest expense	7,777	2,567
Total	1,355,811	1,485,823

Net interest income	579,343	632,776
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7. FEE AND COMMISSION INCOME AND EXPENSE

Fee and commission income	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 (restated) PLN thousand
Related to loans, advances and leases granted	40,010	42,708
Related to bank accounts service, cash and clearing operations	25,151	20,391
Related to payment cards and credit cards	17,881	13,462
Related to investment products	60,068	277,653
Related to insurance products	181,757	181,895
Related to sale of investment funds units and asset management	24,896	19,060
Related to brokerage activities	15,249	17,248
Other fee and commission income	6,010	10,647
Total	371,022	583,064

Fee and commission expense	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 PLN thousand
Related to loans and advances	5,274	12,792
Related to debit cards and credit cards	15,244	10,241
Related to investments products and deposits	42,670	79,498
Related to insurance products	25,372	28,639
Related to sale of investment funds units and asset management	5,471	3,720
Related to brokerage service	1,564	8,412
Other fee and commission expense	9,458	7,863
Total	105,053	151,165
Net fee and commission income	265,969	431,899

8. OTHER OPERATING INCOME AND EXPENSE

Other operating income	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 PLN thousand
Rental income	14,763	10,327
Gain from bargain purchase of DKBP and the organised part of the DnB Nord business	62,578	-
Recovered legal and debt collection costs	11,060	9,603
Revenues from sales of products and services, goods and materials	3,900	4,741
Revenues from lease activities	11,226	9,127
Revenues from brokerage activities	1,961	2,655
Other income	15,187	7,618
Total	120,675	44,071

Detail calculation of gain from a bargain purchase of Dexia Kommunalkredit Bank Polska S.A. and organised part of a bank DnB Nord Polska S.A. are presented in Note II 1.3.

Other operating expense	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 PLN thousand
Rental costs	14,055	10,731
Cost of products, goods and materials sold	4,259	4,084
Debt collection and monitoring of receivables, including legal costs	21,149	18,771
Recognition of provisions and impairment charges for other assets	8,166	3,684
Costs related to purchase of the organised part of the DnB Nord business	8,422	-
Costs related to investment products	9,570	2,803
Other expense	7,916	4,161
Total	73,537	44,234

9. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 PLN thousand
Employee benefits	184,690	183,724
Use of materials and energy	18,473	17,689
External services, of which:	147,829	153,593
marketing and advertising	27,627	34,562
IT services	11,786	11,624
lease and rental	54,965	52,872
security and cash processing services	3,632	4,150
telecommunication and postal services	24,177	26,419
legal and advisory services	3,396	3,731
other external services	22,246	20,235
Other taxes and charges	6,722	6,789
Payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	28,214	24,904
Amortisation and depreciation	34,439	31,155
Other expenses	4,884	4,138
Total	425,251	421,992

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10. IMPAIRMENT ALLOWANCES ON FINANCIAL ASSETS AND OFF-BALANCE SHEET PROVISIONS

01.01.2013 - 30.06.2013	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Finance lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate PLN thousand	car PLN thousand	mortgage PLN thousand	retail PLN thousand					
Impairment allowances/provisions at the beginning of the period	245,881	695,658	1,845,801	1,329,385	4,116,725	-	81,590	1,714	4,200,029
Net change in impairment allowances/ provisions recognised in the income statement	35,494	50,508	127,111	111,361	324,474	732	15,507	10	340,723
Utilisation - write-offs	(1,530)	(2,840)	(1,624)	(1,410)	(7,404)	-	(625)	-	(8,029)
Utilisation - sale of the portfolio	-	(27,120)	(1,679)	(29,735)	(58,534)	-	-	-	(58,534)
Other increases	849	-	-	-	849	-	1,002	7	1,858
Other decreases	(1,535)	(8,683)	(39,744)	(18,515)	(68,477)	-	(4,076)	-	(72,553)
Net other increases/ decreases	(686)	(8,683)	(39,744)	(18,515)	(67,628)	-	(3,074)	7	(70,695)
Impairment allowances/provisions at the end of the period	279,159	707,523	1,929,865	1,391,086	4,307,633	732	93,398	1,731	4,403,494

01.01.2012 - 30.06.2012	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Finance lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate PLN thousand	car PLN thousand	mortgage PLN thousand	retail PLN thousand					
Impairment allowances/provisions at the beginning of the period	217,630	683,428	1,324,975	1,451,580	3,677,613	191	59,098	1,625	3,738,527
Net change in impairment allowances/ provisions recognised in the income statement	34,601	34,516	406,879	4,322	480,318	(190)	13,497	227	493,852
Utilisation - write-offs	(375)	(16,845)	(237)	(12,264)	(29,721)	-	-	-	(29,721)
Utilisation - sale of the portfolio	(18,700)	(42,503)	(25,130)	(182,864)	(269,197)	-	-	-	(269,197)
Other increases	-	-	-	-	-	1	-	-	1
Other decreases	(2,865)	(5,437)	(55,932)	(11,915)	(76,149)	-	(56)	-	(76,205)
Net other increases/ decreases	(2,865)	(5,437)	(55,932)	(11,915)	(76,149)	1	(56)	-	(76,204)
Impairment allowances/provisions at the end of the period	230,291	653,159	1,650,555	1,248,859	3,782,864	2	72,539	1,852	3,857,257

11. INCOME TAX

Tax charge

Current income tax is calculated according to Polish tax regulations. The basis of calculation is the pre-tax accounting profit adjusted for non-deductible costs, non-taxable income and other income and expenses changing the tax base as defined in the Act on Corporate Income Tax of 15 February 1992 with later amendments.

For purposes of financial reporting, deferred tax is calculated using the liability method in respect of temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The effective tax rate of the Group for the 6-month period of 2013 amounted to 18.10%.

Major components of income tax expense for the 6-month period ended 30 June 2013 and 2012 are as follows:

	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012 (restated)
	PLN thousand	PLN thousand
Consolidated income statement		
Current income tax	25,083	80,641
Current tax charge	23,649	79,555
Adjustments related to current tax from previous years	1,434	1,086
Deferred income tax	10,874	(26,788)
Related to origination and reversal of temporary differences	(42,256)	(74,023)
Adjustments related to deferred tax from previous years	11,700	(971)
Tax loss from previous years	41,430	48,206
Tax charge in the consolidated income statement	35,957	53,853
Consolidated statement of comprehensive income		
Current income tax	-	-
Deferred income tax	(13,848)	(28,901)
Related to origination and reversal of temporary differences, of which:	(13,848)	(28,901)
related to available-for-sale financial assets	(16,656)	2,941
related to cash flow hedges	2,808	(31,842)
Tax charge in the consolidated statement of comprehensive income	(13,848)	(28,901)
Total main components of tax charge	22,109	24,952

Deferred income tax

	30.06.2013	31.12.2012 (restated)
	PLN thousand	PLN thousand
Deferred tax asset	801,518	802,907
Deferred tax liability	(282,867)	(281,851)
Net deferred tax asset	518,651	521,056

12. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing a net profit for the period attributable to ordinary shareholders of the parent company by weighted average number of ordinary shares issued within the given period.

Basic earnings per share	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012 (restated)
Net profit attributable to equity holders of the parent (in PLN thousand)	162,334	234,722
Weighted average number of ordinary shares	2,650,143,319	2,256,859,594
Basic earnings per share (in PLN)	0.06	0.10

Diluted earnings per share

The diluted earnings per share is calculated by dividing net profit for the period attributable to the ordinary owners of the parent by the weighted average of issued ordinary shares outstanding during the period adjusted with the weighted average of the ordinary shares which would be issued as a result of the conversion of all dilutive potential equity instruments into the ordinary shares.

Neither in the first half of 2013 nor 2012 Getin Noble Bank S.A. (before the merger Get Bank S.A.) did not issue convertible bonds or stock options. Diluted earnings per share is equal to basic earnings per share.

13. LOANS AND ADVANCES TO CUSTOMERS AND FINANCE LEASE RECEIVABLES

	30.06.2013 PLN thousand	31.12.2012 PLN thousand
Loans and advances	49,020,701	45,895,802
Purchased receivables	327,762	423,695
Payment cards and credit cards receivables	179,065	190,648
Realised guarantees and letters of credit	81	81
Total	49,527,609	46,510,226
Impairment allowances	(4,307,633)	(4,116,725)
Total net	45,219,976	42,393,501

30.06.2013	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowances for unimpaired loans PLN thousand	Allowances for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	4,436,770	364,227	(39,416)	(239,743)	4,521,838
car loans	3,130,914	933,258	(34,865)	(672,658)	3,356,649
mortgage loans	32,394,334	3,542,897	(288,531)	(1,641,334)	34,007,366
retail loans	2,959,256	1,765,953	(52,517)	(1,338,569)	3,334,123
Total	42,921,274	6,606,335	(415,329)	(3,892,304)	45,219,976

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31.12.2012	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowances for unimpaired loans PLN thousand	Allowances for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	2,749,502	334,249	(31,799)	(214,082)	2,837,870
car loans	3,194,431	913,895	(35,738)	(659,920)	3,412,668
mortgage loans	31,576,504	3,326,291	(281,509)	(1,564,292)	33,056,994
retail loans	2,695,924	1,719,430	(49,193)	(1,280,192)	3,085,969
Total	40,216,361	6,293,865	(398,239)	(3,718,486)	42,393,501

30.06.2013	Gross value of unimpaired receivables PLN thousand	Gross value of impaired receivables PLN thousand	Allowances for unimpaired receivables PLN thousand	Allowances for impaired receivables PLN thousand	Total, net PLN thousand
Finance lease receivables	2,085,542	148,996	(5,381)	(88,018)	2,141,139

31.12.2012	Gross value of unimpaired receivables PLN thousand	Gross value of impaired receivables PLN thousand	Allowances for unimpaired receivables PLN thousand	Allowances for impaired receivables PLN thousand	Total, net PLN thousand
Finance lease receivables	1,789,494	126,537	(4,527)	(77,063)	1,834,441

In the first half of 2013 Getin Noble Bank SA sold its loan receivables, which consisted of impaired loans and receivables written off in the books of the Bank. The nominal value of the portfolio being subject to assignment agreements amounted in total to PLN 78,947 thousand.

In addition, realising its right within the transaction of car loans securitisation the Bank sold in April 2013 a portfolio of loan receivables of PLN 140,305 thousand to GNB Auto Plan sp o.o.

14. INVESTMENTS IN ASSOCIATES

The carrying value of the Getin Noble Bank S.A. investments in associates (i.e. cost adjusted with the share of change in the net assets) as at 30 June 2013 is presented in the table below:

Entity	30.06.2013 PLN thousand	31.12.2012 PLN thousand
Open Finance S.A.	345,718	386,075
Total	345,718	386,075

Change in investments in associates	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 PLN thousand
At the beginning of the period	386,075	426,384
Purchase/ (sale) of shares	(53,107)	(93,587)
Share of profit/ (loss)	12,750	27,531
At the end of the period	345,718	360,328

Selected information on associates as at 30 June 2013 and for the 6-month period ended 30 June 2013 are presented below:

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Entity	Total assets PLN thousand	Total liabilities PLN thousand	Revenues PLN thousand	Net profit PLN thousand	% share
Open Finance S.A.	606,048	215,465	220,517	28,290	42.23%

The fair value of the investment in Open Finance S.A., for which there are published price quotations amounted to PLN 318,446 thousand as at 30 June 2013.

15.AMOUNTS DUE TO CUSTOMERS

	30.06.2013 PLN thousand	31.12.2012 PLN thousand
Amounts due to corporate entities	9,986,336	9,369,265
Current accounts and overnight deposits	1,695,259	873,377
Term deposits	8,291,077	8,495,888
Amounts due to budgetary entities	2,820,945	1,915,527
Current accounts and overnight deposits	874,959	1,129,977
Term deposits	1,945,986	785,550
Amounts due to natural persons	39,279,079	38,900,579
Current accounts and overnight deposits	5,402,127	2,687,010
Term deposits	33,876,952	36,213,569
Total	52,086,360	50,185,371

Amounts due to customers from balance sheet date to maturity date	30.06.2013 PLN thousand	31.12.2012 PLN thousand
Current accounts and overnight deposits	7,972,345	4,690,364
Term liabilities with term to maturity:	44,114,015	45,495,007
up to 1 month	8,771,791	9,992,513
from 1 to 3 months	11,391,832	16,816,408
from 3 to 6 months	12,348,474	9,073,786
from 6 months to 1 year	5,116,566	5,097,190
from 1 to 5 years	4,763,999	2,812,884
over 5 years	1,721,353	1,702,226
Total	52,086,360	50,185,371

16.PROVISIONS

	Restructuring provision PLN thousand	Provision for litigation PLN thousand	Provision for retirement benefits and other employee allowances PLN thousand	Provision for issued commitments and guarantees PLN thousand	Total PLN thousand
Balance as at 01.01.2013	2,355	4,235	12,356	1,714	20,660
Recognition	-	-	3,661	1,025	4,686
Utilisation	(1,703)	(1)	(975)	-	(2,679)
Reversal	(652)	-	(266)	(1,015)	(1,933)
Other increases/ (decreases)	-	-	1,508	7	1,515
Balance as at 30.06.2013	-	4,234	16,284	1,731	22,249

	Restructuring provision	Provision for litigation	Provision for retirement benefits and other employee allowances	Provision for issued commitments and guarantees	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Balance as at 01.01.2012	23,695	4,242	9,887	1,625	39,449
Recognition	-	-	3,263	2,862	6,125
Utilisation	(9,569)	-	(787)	-	(10,356)
Reversal	-	-	(170)	(2,635)	(2,805)
Other increases/ (decreases)	-	-	(91)	-	(91)
Balance as at 30.06.2012	14,126	4,242	12,102	1,852	32,322

17. HEDGE ACCOUNTING

In the Group only Getin Noble Bank S.A. applies the hedge accounting and hedges against changes in cash flows for mortgage loan portfolio denominated in CHF and EUR with separated portfolio explicitly determined CIRS float-to-fixed CHF/PLN and EUR/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 of fair value of hedging instruments is recognised in revaluation reserve in the amount of effective part of hedge. Ineffective part of hedge is recognised in the income statement.

Effective part recognised in revaluation reserve after the date of redesignation of hedge relationship is subject to gradual reclassification (amortization in profit or loss account), in accordance with the schedule developed by the Bank, until the maturity term of initial portfolio. The value of effective change in fair value of hedging instruments, presented in revaluation reserve as at 30 June 2013, amounts to PLN -120,087 thousand. Cash flows relating to hedged transactions will be realised from 1 July 2013 to 19 March 2018, i.e. to maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions (in nominal value) as at 30 June 2013 and 31 December 2012 are as follows:

30.06.2013	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	308,736	207,725	2,806,454	9,390,249	12,713,164
Liabilities	315,702	245,546	3,022,700	9,956,597	13,540,545

31.12.2012	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	-	962,100	3,817,662	9,433,100	14,212,862
Liabilities	-	982,172	3,920,670	9,772,120	14,674,962

The fair value of cash flow hedging instruments as at 30 June 2013 and 31 December 2012 is presented in the table below. As the fair value of the hedging instrument its carrying value is given.

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	30.06.2013 PLN thousand	31.12.2012 PLN thousand
CIRS - positive valuation	900,063	108,523
CIRS - negative valuation	(5,464)	(637,785)

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

Comprehensive income from cash flow hedge	01.01.2013- 30.06.2013 PLN thousand	01.01.2012- 30.06.2012 PLN thousand
Acumulated comprehensive income at the beginning of the period (gross)	(163,036)	38,602
Gains/(losses) on hedging instrument	(307,302)	532,409
Amount transferred from other comprehensive income to income statement, of which:	322,083	(699,998)
interest income	(188,399)	(288,333)
gains/(losses) on foreign exchange	510,482	(411,665)
Acumulated comprehensive income at the end of the period (gross)	(148,255)	(128,987)
Tax effect	28,168	24,508
Acumulated comprehensive income at the end of the period (net)	(120,087)	(104,479)
Ineffective cash flow hedges recognised through profit and loss	(7,230)	33,507
Effect on other comprehensive income in the period (gross)	14,781	(167,589)
Deferred tax on cash flow hedge	(2,808)	31,842
Effect on other comprehensive income in the period (net)	11,973	(135,747)

Starting from June 2013 Getin Noble Bank S.A. applies fair value hedge accounting. The Bank uses dynamic security strategy, in which it sets the hedged item each month as part of a portfolio of fixed-rate deposits in PLN.

Hedging instrument is a part or all of the cash flows arising from IRS transactions concluded by the Bank. Some IRS transactions constituting the hedging instrument is determined on a monthly basis at the end of the previous month, according to the methodology adopted by the Bank in this regard.

Fair value of IRS transactions designated as hedging instruments under fair value hedge of PLN fixed-rate deposits against interest rate risk as at 30 June 2013 is presented in the following table:

	30.06.2013 PLN thousand
Fair value of IRS transactions constituting accounting hedges under the fair value hedge of deposits against interest rate risk	1,110

During the reporting period, the Bank recognised the following amounts arising from changes in the fair value of the hedging instrument and the hedged item:

	01.01.2013 - 30.06.2013	
	Of the hedging instrument PLN thousand	Of the hedge item PLN thousand
Gains	-	3,260
Losses	3,517	-

18. SEASONALITY OF OPERATIONS

There are not any significant seasonal fluctuation factors in the Group activities and thus the presented results of the Group are not subject to significant fluctuations during the year.

19. ISSUE, REDEMPTIONS AND REPURCHASE OF SECURITIES ISSUED

In the 6-month period ended 30 June 2013 the following issues and redemptions of bonds were made by Getin Noble Bank S.A.:

Type of securities	Issue date	Redemption date	Number of securities	Nominal value PLN thousand
Getin Noble Bank bonds Tranche PP2-VII	2013-02-28	2020-02-28	75,000	75,000
Getin Noble Bank bonds Tranche PP2-VIII	2013-03-28	2020-03-30	69,356	69,356
Getin Noble Bank bonds Tranche PP2-IX	2013-04-26	2020-04-27	45,009	45,009
Getin Noble Bank bonds Tranche PP3-I	2013-06-05	2020-06-05	42,694	42,694
Subordinated bonds, total			232,059	232,059
Getin Noble Bank bonds Tranche 01/2013	2013-01-18	2013-04-18	500	50,000
Getin Noble Bank bonds Tranche 02/2013	2013-01-29	2013-04-30	450	45,000
Getin Noble Bank bonds Tranche 03/2013	2013-02-04	2013-05-08	750	75,000
Getin Noble Bank bonds Tranche 04/2013	2013-02-12	2013-05-14	1,290	129,000
Getin Noble Bank bonds Tranche 05/2013	2013-02-20	2013-05-22	750	75,000
Getin Noble Bank bonds Tranche 06/2013	2013-02-20	2013-05-22	900	90,000
Getin Noble Bank bonds Tranche 07/2013	2013-03-05	2013-06-05	750	75,000
Getin Noble Bank bonds Tranche 08/2013	2013-03-05	2013-06-05	350	35,000
Getin Noble Bank bonds Tranche 09/2013	2013-03-15	2013-06-14	750	75,000
Getin Noble Bank bonds Tranche 10/2013	2013-03-26	2013-06-26	150	15,000
Getin Noble Bank bonds Tranche 11/2013	2013-03-28	2016-03-29	30	15,000
Getin Noble Bank bonds Tranche 12/2013	2013-04-09	2015-04-07	70	35,000
Getin Noble Bank bonds Tranche 13/2013	2013-04-12	2013-10-14	300	30,000
Getin Noble Bank bonds Tranche 14/2013	2013-04-12	2013-07-12	450	45,000
Getin Noble Bank bonds Tranche 15/2013	2013-04-18	2013-07-18	150	15,000
Getin Noble Bank bonds Tranche 16/2013	2013-04-30	2013-07-30	350	35,000
Getin Noble Bank bonds Tranche 17/2013	2013-04-30	2013-10-30	300	30,000
Getin Noble Bank bonds Tranche 18/2013	2013-05-08	2013-11-08	750	75,000
Getin Noble Bank bonds Tranche 19/2013	2013-05-10	2015-05-11	150	15,000
Getin Noble Bank bonds Tranche 20/2013	2013-05-10	2015-05-11	80	8,000
Getin Noble Bank bonds Tranche 21/2013	2013-05-14	2013-11-14	700	70,000
Getin Noble Bank bonds Tranche 22/2013	2013-05-14	2013-08-14	650	65,000
Getin Noble Bank bonds Tranche 23/2013	2013-05-15	2016-05-16	80	40,000
Getin Noble Bank bonds Tranche 24/2013	2013-05-22	2013-11-22	800	80,000
Getin Noble Bank bonds Tranche 25/2013	2013-05-22	2013-08-22	400	40,000
Getin Noble Bank bonds Tranche 26/2013	2013-05-22	2013-11-22	200	20,000
Getin Noble Bank bonds Tranche 27/2013	2013-05-22	2013-08-22	500	50,000
Getin Noble Bank bonds Tranche 28/2013	2013-06-05	2013-09-05	650	65,000
Getin Noble Bank bonds Tranche 29/2013	2013-06-05	2013-12-05	850	85,000
Getin Noble Bank bonds Tranche 30/2013	2013-06-14	2013-09-13	400	40,000
Getin Noble Bank bonds Tranche 31/2013	2013-06-14	2013-12-13	350	35,000
Getin Noble Bank bonds Tranche 32/2013	2013-06-20	2016-06-14	70	7,000
Getin Noble Bank bonds Tranche 33/2013	2013-06-26	2013-10-14	150	15,000
Other bonds, total			15,070	1,579,000
Bonds, total			247,129	1,811,059

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Type of redeemed securities	Issue date	Redemption date	Number of securities	Nominal value PLN thousand
Getin Noble Bank bonds Tranche 07/2012	2012-03-16	2013-03-15	200	20,000
Getin Noble Bank bonds Tranche 20/2012	2012-10-18	2013-01-18	400	40,000
Getin Noble Bank bonds Tranche 21/2012	2012-11-20	2013-02-20	1,000	100,000
Getin Noble Bank bonds Tranche 22/2013	2012-11-22	2013-02-20	800	80,000
Getin Noble Bank bonds Tranche 23/2013	2012-12-04	2013-03-05	950	95,000
Getin Noble Bank bonds Tranche 24/2013	2012-12-14	2013-03-15	500	50,000
Getin Noble Bank bonds Tranche 1/2013	2013-01-18	2013-04-18	500	50,000
Getin Noble Bank bonds Tranche 2/2013	2013-01-29	2013-04-30	450	45,000
Getin Noble Bank bonds Tranche 3/2013	2013-02-04	2013-05-08	750	75,000
Getin Noble Bank bonds Tranche 4/2013	2013-02-12	2013-05-14	1,290	129,000
Getin Noble Bank bonds Tranche 5/2013	2013-02-20	2013-05-22	750	75,000
Getin Noble Bank bonds Tranche 6/2013	2013-02-20	2013-05-22	900	90,000
Getin Noble Bank bonds Tranche 7/2013	2013-03-05	2013-06-05	750	75,000
Getin Noble Bank bonds Tranche 8/2013	2013-03-05	2013-06-05	350	35,000
Getin Noble Bank bonds Tranche 9/2013	2013-03-15	2013-06-14	750	75,000
Getin Noble Bank bonds Tranche 10/2013	2013-03-26	2013-06-26	150	15,000
Redeemed bonds, total			10,490	1,049,000

On 26 March 2013 the Supervisory Board of Getin Noble Bank S.A. approved a new Public Bond Issue Programme ("the Programme") adopted by the Management Board. Bonds issued under the Programme will be in many series to a maximum of PLN 750 million and the nominal value of one bond will be PLN 1 thousand. Bonds issued under the Programme will be dematerialised securities in bearer form. The Bonds will bear interest and will be introduced to the alternative trading system Catalyst organised by the Warsaw Stock Exchange.

In the first half of 2013 the Polish Financial Supervision Authority approved the inclusion in the supplementary funds the amount of PLN 272,675 thousand acquired by Getin Noble Bank S.A. through the bonds issue of series PP2-V, PP2-VII, PP2-VIII, PP2-IX and PP3-I.

20. DIVIDENDS PAID AND PROPOSED

In the reporting period the parent entity did not pay or declare any dividends.

On 12 June 2013 the General Shareholders Meeting of Getin Noble Bank S.A. decided to allocate the Bank's profit for the year 2012 in the full amount of PLN 310,957 thousand to cover undivided net loss of Getin Noble Bank S.A. from previous years resulting from the Get Bank S.A. losses incurred in previous years.

21. 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 Group's customers will discharge their liabilities towards third parties. The Bank charges fee for these commitments issued which are settled in accordance with the nature of the given instrument.

Provisions are recognised 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 recognised in the Bank's statement of financial positions under 'Provisions' and in the income statement.

	30.06.2013	31.12.2012
	PLN thousand	PLN thousand
Contingent liabilities granted	3,840,734	3,638,589
financial	3,716,284	3,366,992
guarantees	124,450	271,597
Contingent liabilities received	914,183	360,790
financial	621,150	102,205
guarantees	293,033	258,585
Liabilities relating to sale/ purchase transactions	39,082,530	39,689,690
Other off-balance sheet items	19,461,366	16,982,026
Total	63,298,813	60,671,095

	30.06.2013	31.12.2012
	PLN thousand	PLN thousand
Contingent financial liabilities granted	3,716,284	3,366,992
to financial entities	1,723,872	1,261,078
to non-financial entities	1,783,837	1,829,919
to budgetary entities	208,575	275,995
Guarantees granted	124,450	271,597
to financial entities	11,819	1,320
to non-financial entities	95,017	35,543
to budgetary entities	17,614	234,734

22. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value is the price that would be obtained for the sale of an asset or paid to transfer a liability in a transaction carried out in the normal manner between market participants at the measurement date.

For many financial instruments their market values are not available, therefore fair values are estimated using various valuation techniques. The fair value of financial assets and liabilities was measured using a model based on estimates of present value of future cash flows by discounting cash flows using market interest rates.

For certain classes of assets and liabilities due to the lack of expected significant differences between the carrying value and fair value, due to their characteristics, it was assumed that the carrying amount is in line with their fair value.

The principal methods and assumptions used in estimating the fair value of financial assets and liabilities that in the consolidated statement of financial position are not stated at fair value are as follows:

Cash and balances with the Central Bank

Due to the short-term nature of these assets it is assumed that the carrying value is consistent with the fair value.

Amounts due from banks and financial institutions

The amounts due from banks consist primarily of deposits concluded in the interbank market and securities for derivatives transactions (CIRS). Deposits made in the interbank market are fixed-rate short-term deposits. For this reason, it was assumed that the fair value of amounts due from banks is equal to their book value.

Loans and advances to customers and finance lease liabilities

The fair value was calculated for loans with a fixed payment schedule. For contracts where such payments have not been defined (eg. bank overdraft), it is assumed that the fair value is equal to the carrying value. Similar assumption is accepted for payments due and the agreements with the impairment.

In order to calculate the fair value, based on the information recorded in transactional systems, for each loan agreement a schedule of principal and interest cash flows is identified, which are grouped by type of interest rate, start date, type of product and the currency in which the agreement is performed. So established cash flows were discounted using rates which take into account the current margins for each product type. In the case of foreign currency loans for which there is no adequate starts trial in the period considered, a margin similar to that of the euro relative to 3M LIBOR currency was adopted. Comparison of the amount of cash flows associated with the agreement discounted with the interest with its book value, determines the difference between the fair value and the carrying amount. Identifying right interest rate to discount the cash flow is based on the currency of the agreement, the product and date of the cash flow.

Amounts due to banks and financial institutions

It is assumed that the fair value of deposits from other banks and floating-rate loans taken out in the interbank market is their carrying amount.

Amounts due to customers

The fair value was calculated for fixed-rate deposits with a fixed maturity. For demand deposits, it is assumed that the fair value is equal to their book value. In order to calculate the fair value on the basis of data from transactional systems future principal and interest cash flows are determined, which are grouped according to the currency of the period of the original deposit, the nature of the product and date of cash flows. The calculated cash flows are discounted with interest rate constructed as the sum of the market rate of the yield curve for each currency and deposits and completion date profit margins on deposits run in the final month of the period. The margin is calculated by comparing interest rates on deposits granted in the last month with market interest. The discounting period is defined as the difference between the end of the deposit (the accepted accuracy of the calendar month) and the date on which the report is presented. Calculated in this way, the discounted value is compared to the carrying value, with the result that we get the difference between the carrying value and fair value of the portfolio of contracts taken to the calculation.

Debt securities issued

It was assumed that the fair value of issued bonds that are not traded on an active market is their carrying amount. The fair value of debt securities listed on the Catalyst bond market was estimated on the basis of market quotations.

Due to the fact that for the majority of financial assets and liabilities carried at amortised cost (other than those described in detail above) using the effective interest rate the period of the next revaluation does not exceed 3 months, the carrying value of these items is not materially different from their fair values.

Presented below is a summary of the carrying amounts and fair values of financial assets and liabilities:

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As at 30.06.2013	Carrying amount PLN thousand	Fair value PLN thousand
ASSETS:		
Cash and balances with the Central Bank	2,003,093	2,003,093
Amounts due from banks and financial institutions	2,194,538	2,194,538
Loans and advances to customers	45,219,976	44,501,798
Finance lease receivables	2,141,139	2,149,948
LIABILITIES:		
Amounts due to banks and financial institutions	1,987,091	1,987,091
Amounts due to customers	52,086,360	52,242,994
Debt securities issued	2,917,673	2,916,313

As at 31.12.2012	Carrying amount PLN thousand	Fair value PLN thousand
ASSETS:		
Cash and balances with the Central Bank	2,906,944	2,906,944
Amounts due from banks and financial institutions	2,104,758	2,104,758
Loans and advances to customers	42,393,501	41,475,681
Finance lease receivables	1,834,441	1,859,355
LIABILITIES:		
Amounts due to banks and financial institutions	794,937	794,937
Amounts due to customers	50,185,371	50,348,008
Debt securities issued	1,965,968	1,965,968

The Group classifies the individual financial assets and liabilities measured and presented in the financial statements at fair value by applying the following hierarchy:

Level 1

Financial assets and liabilities measured at fair value based on market quotations available in active markets for identical instruments.

Level 2

Financial assets and liabilities measured using techniques based on market quotations directly observed or other information based on market quotations.

Level 3

Financial assets and liabilities measured using techniques based quotations which cannot be directly observed on the market.

The carrying amounts of financial instruments at fair value by 3 hierarchy levels as at 30 June 2013 and 31 December 2012 are presented below:

As at 30.06.2013	Level 1 PLN thousand	Level 2 PLN thousand	Level 3 PLN thousand	Total PLN thousand
ASSETS:				
Financial assets held for trading	6,886	-	7,889	14,775
Derivative financial instruments	-	74,658	-	74,658
Available-for-sale financial assets	9,346,004	16,956	184,478	9,547,438
LIABILITIES:				
Derivative financial instruments	-	956,217	-	956,217

As at 31.12.2012	Level 1 PLN thousand	Level 2 PLN thousand	Level 3 PLN thousand	Total PLN thousand
ASSETS:				
Financial assets held for trading	1,617	-	14,498	16,115
Derivative financial instruments	-	182,128	-	182,128
Available-for-sale financial assets	7,019,191	-	180,601	7,199,792
LIABILITIES:				
Derivative financial instruments	-	658,019	-	658,019

In the first half of 2013 and in 2012 there were no movements between level 1 and level 2 of the fair value hierarchy, neither any instrument was moved from level 1 or level 2 to level 3 of fair value hierarchy.

23. CAPITAL ADEQUACY RATIO

As at 30 June 2013 and 31 December 2012, 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. 325/2011 of the Polish Financial Supervision Authority dated 20 December 2011, 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 conducting their activities in groups in calculating their own funds,
- Resolution No. 208/2011 of the Polish Financial Supervision Authority of 22 August 2011, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit.

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	30.06.2013	31.12.2012 (restated)
	PLN thousand	PLN thousand
Core capital (Tier 1)	4,395,195	4,332,457
Share capital	2,650,143	2,650,143
Reserve capital	1,919,420	2,090,186
Retained earnings	48,689	-
Other capital reserves	170,881	37,493
Non-controlling interests	3,264	2,978
Audited profit for the period	-	230,330
Deductions:	(397,202)	(678,673)
Intangible assets	(164,427)	(124,426)
Unrealised losses on financial instruments classified as available-for-sale	(59,916)	(205)
Retained earnings	-	(361,005)
Equity investments in financial entities	(172,859)	(193,037)
Supplementary funds (Tier 2)	1,285,472	1,005,718
Subordinated liabilities recognised as supplementary funds	1,457,670	1,186,981
Unrealised gains on financial instruments classified as available-for-sale	617	11,775
Exchange differences on translation of foreign operations	44	-
Deductions:	(172,859)	(193,038)
Equity investments in financial entities	(172,859)	(193,038)
Short-term capital (Tier 3)	10,641	6,129
TOTAL OWN FUNDS AND SHORT-TERM CAPITAL	5,691,308	5,344,304
Capital requirements for		
Credit risk	3,451,857	3,263,310
Counterparty credit risk	1,017	1,326
Operating risk	275,860	258,329
Interest rate risk	639	326
Other risks	8,985	4,477
TOTAL CAPITAL REQUIREMENTS	3,738,358	3,527,768
CAPITAL ADEQUACY RATIO	12.2%	12.1%

The concentration risk and the related capital requirement are calculated based on the provisions of the above resolutions. As at 30 June 2013 and 31 December 2012, the portfolio of the Group did not contain any receivables that could be qualified as exceeding the concentration limits, therefore the Group estimates the concentration risk to be not significant.

24. INFORMATION ON OPERATING SEGMENTS

The following reporting operating segments occur 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.

This segment contains also leasing activity including lease of vehicles, machinery and equipment as well as fleet management and concierge services.

The segment's income includes all income recognised by Getin Noble Bank S.A., BPI Bank Polskich Inwestycji S.A., Getin Leasing S.A. Group, Noble Concierge sp. z o.o. and GNB Auto Plan sp. z o.o. Assets of this segment comprise assets of Getin Noble Bank S.A., BPI Bank Polskich Inwestycji S.A., Getin Leasing S.A. Group, Noble Concierge sp. z o.o. and GNB Auto Plan sp. z o.o.

- Financial intermediary

The scope of Group's activities covered by this segment is providing services related to financial intermediation - loans, savings, investment intermediation, as well as personal finance include legal information, experts advices, banking offers comparison.

In this segment the Group also conducts brokerage activities associated with the securities and commodities, provides services in the preparation of investment analysis, financial analysis and other recommendations of a general nature relating to transactions in financial instruments.

The segment's income includes all income recognised by Noble Securities S.A. In the financial intermediary segment's income the share in profits of associate Open Finance S.A. is also included. Assets of the segment include assets of Noble Securities S.A.

- 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, as well as rental services and property management.

The segment's income includes income recognised by Noble Funds TFI S.A. and Sax Development sp. z o.o. The segment assets include assets of Noble Funds TFI S.A. and Sax Development sp. z o.o.

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 entities level.

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

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01.01.2013 - 30.06.2013	Banking 1)	Financial intermediary	Asset and fund management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
<i>external</i>	2,449,507	20,084	25,266	(29,303)	2,465,554
<i>internal</i>	165,839	8,521	764	(175,124)	-
Total segment revenues	2,615,346	28,605	26,030	(204,427) 2)	2,465,554
Profit before tax					
<i>external</i>	200,778	35,921	13,321	(51,386)	198,634
<i>internal</i>	16,353	(13,732)	(2,593)	(28)	-
Segment profit / (loss) before tax	217,131	22,189	10,728	(51,414) 3)	198,634
Segment assets as at 30.06.2013	65,804,698	486,536	131,337	(3,142,654) 4)	63,279,917

- 1) Banking segment income includes interest income amounting to PLN 2,066,211 thousand. Profit before tax also includes interest expense amounting to PLN 1,499,907 thousand.
- 2) Income presented in segments does not include consolidation adjustments and eliminations.
- 3) Profit before tax presented in segments does not include consolidation adjustments and eliminations.
- 4) Assets presented in segments do not include consolidation adjustments and eliminations.

01.01.2012 - 30.06.2012 (restated)	Banking 1)	Financial intermediary	Asset and fund management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
<i>external</i>	2,925,001	22,289	19,391	(3,244)	2,963,437
<i>internal</i>	83,971	14,883	665	(99,519)	-
Total segment revenues	3,008,972	37,172	20,056	(102,763) 2)	2,963,437
Profit before tax					
<i>external</i>	244,576	11,002	10,788	36,464	302,830
<i>internal</i>	14,333	31,594	(1,700)	(44,227)	-
Segment profit / (loss) before tax	258,909	42,596	9,088	(7,763) 3)	302,830
Segment assets as at 31.12.2012	61,250,262	255,316	164,508	(2,863,943) 4)	58,806,143

- 1) Banking segment income includes interest income amounting to PLN 2,189,811 thousand. Profit before tax also includes interest expense amounting to PLN 1,550,957 thousand.
- 2) Income presented in segments does not include consolidation adjustments and eliminations.
- 3) Profit before tax presented in segments does not include consolidation adjustments and eliminations.
- 4) Assets presented in segments do not include consolidation adjustments and eliminations.

25. RELATED PARTY TRANSACTIONS

The Getin Noble Bank S.A. Group understands related party as the Group's associates with their subordinated entities and entities related to 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 mentioned in the note II 1.2. Transactions concluded by entities of the Group were realised on an arm's length basis. All transactions, except for the agreements described below, resulted from current business.

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	Statement of financial position					Income statement				Off- balance	
	30.06.2013					01.01.2013 - 30.06.2013				30.06.2013	
	Loans, purchased receivables and financial instruments	Other receivables	Deposits liabilities	Other liabilities	Recognized impairment allowances	Interest and commission income	Interest and commission expenses	Other purchases	Other sale	Financial liabilities and guarantees granted	
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
1	Open Finance S.A.	42,938	12,707	-	12	1	1,625	43,073	372	2,786	-
2	Home Broker Nieruchomości S.A.	33,101	1,727	-	40	1	1,607	-	471	2,236	-
3	HB Finance Sp. z o.o.	-	106	-	10	-	3	11,429	31	6	-
4	Open Life Towarzystwo Ubezpieczeń Życie S.A.	-	212,684	2,871,541	932	-	79,768	63,371	4	527	-
5	Getin Holding S.A.	39	101,845	103,156	5	2	12,631	6,307	8	57,261	478
6	M.W.Trade S.A.	33,241	121	20,200	-	13	1,572	336	-	-	4,000
7	Idea Bank S.A. - Białoruś	-	13,281	18	-	-	577	54	247	26	-
8	Idea Bank S.A. - Ukraina	-	20,065	-	-	66	502	-	-	654	-
9	Carcade OOO	70,827	-	9	-	369	7,852	-	-	-	-
10	Idea Bank S.A.	1,604	11,418	2,032	696	11	246	173	2,509	6,192	2,139
11	Idea Expert S.A.	-	2,226	-	15	-	123	6,827	27	3	-
12	LC Corp S.A.	30,152	4	116,252	-	157	894	2,702	-	96	41
13	LC Corp Invest VII Sp. z o.o.	-	-	10,386	-	-	-	7	-	-	-
14	LC Corp Invest VIII Sp. Z o.o.	-	-	5,691	-	-	1	109	-	-	-
15	LC Corp Invest XV Sp. Z o.o. Projekt 4 Sp. K.	-	-	5,389	-	-	-	26	-	-	-
16	LC Corp Invest XV Sp. Z o.o. Projekt 5 Sp. K.	-	-	9,944	-	-	6	119	-	-	-
17	LC Corp Invest XV Sp. Z o.o. Projekt 6 Sp. K.	-	-	6,630	-	-	2	133	-	-	-
18	LC Corp B.V.	151	22	38,102	-	-	699	821	-	17	-
19	LC Corp Sky Tower Sp. z o.o.	153,898	4	186,960	-	644	1,665	143	935	18	-
20	Get Back S.A.	182	1,510	8,090	-	-	744	186	2,902	25	20
21	Other entities*	8	6,487	19,902	64	1	4,968	2,337	6,434	6,093	172
22	Members of the Management and the Supervisory Borad of the Bank	5,171	20,160	11,366	-	13	40	163	-	57	939

In the note above, the entities with balances as at 30.06.2013 (irrespective of transaction type) not exceeding PLN 5 million were aggregated.

GETIN NOBLE BANK S.A. CAPITAL GROUP

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		Statement of financial position					Income statement				Off- balance
		31.12.2012					01.01.2012 - 30.06.2012				31.12.2012
		Loans, purchased receivables and financial instruments PLN thousand	Other receivables PLN thousand	Deposits liabilities PLN thousand	Other liabilities PLN thousand	Recognized impairment allowances PLN thousand	Interest and commission income PLN thousand	Interest and commission expenses PLN thousand	Other purchases PLN thousand	Other sale PLN thousand	Financial liabilities and guarantees granted PLN thousand
1	Open Finance S.A.	41,348	21,001	-	1,886	-	582	46,633	745	2,650	-
2	Open Life Towarzystwo Ubezpieczeń Życie S.A.	-	205,665	2,432,958	1,768	-	253,389	40,793	-	280	-
3	Home Broker Nieruchomości S.A.	37,676	1,533	-	6	-	996	-	-	2,565	-
4	HB Finance Sp. z o.o.	-	63	-	1,361	-	-	11,276	-	22	-
5	Getin Holding S.A	61	196,792	355,668	1,523	-	542	3,273	389	50	209
6	Idea Bank SA	-	11,814	3	470	5	2,702	1,222	444	4,825	1,156
7	Idea Bank S.A. - Ukraina	-	-	-	-	59	172	-	-	-	17,668
8	Idea Expert S.A.	-	5	-	13	4	823	9,479	12	19	-
9	Carcade OOO	103,634	-	24	-	575	11,953	750	5	-	-
10	Carcade Polska Sp. z o.o.	-	850	6,032	2,201	-	293	63	-	13	-
11	Sombelbank S.A.	-	11,275	829	10	-	2	423	-	33	-
12	M.W.TRADE SA	52,968	157	5,919	2	13	6,835	415	13	1	4,000
13	RB COMPUTER sp. z o.o.	-	-	-	218	-	-	-	4,462	35	-
14	LC Corp BV	-	-	25,255	-	-	7	377	-	673	-
15	LC Corp SA	30,021	17	105,267	-	165	547	2,591	15	114	41
16	LC Corp Invest VIII Sp. Z o.o.	-	-	6,599	-	-	1	9	-	-	-
17	LC Corp Invest III Sp. Z o.o.	-	-	12,609	-	-	1	54	-	-	-
18	LC Corp Invest XV Sp. Z o.o. Projekt 7 Sp. K.	-	-	5,082	-	-	-	-	-	-	-
19	LC Corp Invest XV Sp. Z o.o. Projekt 5 Sp. K.	-	-	5,505	-	-	1	114	-	-	-
20	LC Corp Invest XV Sp. z o.o. Projekt 6 sp.k.	-	-	10,680	-	-	1	111	-	-	-
21	LC Corp Sky Tower Sp. z o.o.	51,800	-	125,514	-	-	3	2,015	366	2,190	120,397
22	Get Back S.A.	3	1,696	9,000	25	2	2	75	315	230	30
23	Debito Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty	-	-	-	-	-	-	-	-	24,137	-
24	Other entities*	6	5,991	20,769	109	1	193	1,723	2,004	2,195	16
25	Members of the Management and Supervisory Board of the Bank	5,201	20,160	9,014	-	17	43	255	-	-	684

* In the note above, the entities with balances as at 31.12.2012 or for the period 01.01.2012-30.06.2012 (irrespective of transaction type) not exceeding PLN 5 million were aggregated.

Other transactions with related parties

In the Group operate option schemes for the management of the Bank and its subsidiaries, which conditions were described in the consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the year ended 31 December 2012.

Due to the valuation of Managerial Option Program in Getin Noble Bank S.A. for the 6-month period ended 30 June 2013 the Group recognised the amount of PLN 836 thousand in employee expenses and liabilities.

The Group recognised a liability in the amount of PLN 1,157 thousand due to the valuation of call option and put option for shares of Noble Securities S.A. as at 30 June 2013.

26. SUBSEQUENT EVENTS

On 12 July 2013 Noble Securities S.A. made a settlement of the acquisition of own shares by Getin Noble Bank S.A. Brokerage house has acquired over-the-counter in its own name and on behalf of the Bank 59,090,909 shares at a price of PLN 2.20 per share. The nominal value of the shares is PLN 59,090,909 and represents 2.23% of the share capital and entitles to 59,090,909 votes at the General Meeting of the Bank.

This transaction was the result of the implementation of Resolution No. X/12/06/2013 of the Shareholders General Meeting dated 12 June 2013 on the approval for the acquisition of own shares by the Bank to determine rules on the acquisition of shares by the Bank and the provision of appropriate authority to the Management Board.

The reason and purpose of the acquisition of own shares by Getin Noble Bank S.A. was realignment of the market price of the shares. In addition the purchase of own shares enables the possibility to settle a consideration for any further acquisition with own shares, and to fill the commitments arising from the agreements concluded between the Bank and the participants of the Management Option Program and the obligations of the Bank to pay part of remuneration to employees covered by the "Policy of the variable components of remuneration of the management at Getin Noble Bank S.A. " in the form of financial instruments.

On 15 July 2013 Getin Noble Bank S.A. signed an agreement with Noble Funds TFI S.A. to establish and manage Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (the "Fund"). On 17 July 2013 the Bank purchased 100% Series A investment certificates with a nominal value of PLN 43,078 thousand in exchange for the transfer of property rights.

On 25 July 2013 the Polish Financial Supervision Authority approved the inclusion in the supplementary funds of Getin Noble Bank S.A. the amount of PLN 148,576 thousand acquired through the subordinate bonds issue of series PP3-II issued by the Bank on 10 July 2013 for the period of 7 years.

On 23 August 2013 Getin Noble Bank S.A. and DZ Bank Polska S.A. signed a definite sale agreement of an organised part of bank business of DZ Bank Polska S.A. specialising in providing services to the wealthiest individuals to the Getin Noble Bank S.A. Transaction closure took place after fulfillment of all of suspensive conditions, i.a. obtaining the consent of the Polish Financial Supervision Authority as well as individual customer consents to change the bank. The agreement applies to private banking clients whose assets amount to about PLN 95 million, it also includes regularly repaid loans in PLN (excluding NPLs), as well as deposits and current accounts of private banking clients. The aim of the transaction is to aim at strengthening position of Getin Noble Bank S.A. in the sector of private banking.

After 30 June 2013 there were no other events which were not disclosed in these financial statements which may significantly impact the future financial results of the Getin Noble Bank S.A. Capital Group.

GETIN NOBLE BANK S.A.

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

Krzysztof Rosiński - President of the Management Board

Karol Karolkiewicz - Member of the Management Board

Maurycy Kühn - Member of the Management Board

Krzysztof Spyra - Member of the Management Board

Radosław Stefurak - Member of the Management Board

Maciej Szczechura - Member of the Management Board

Grzegorz Tracz - Member of the Management Board

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

Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

Warsaw, 29 August 2013

III.INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. INTERIM STANDALONE INCOME STATEMENT

	Note	01.04.2013- 30.06.2013	01.01.2013- 30.06.2013	01.04.2012- 30.06.2012 (restated)	01.01.2012- 30.06.2012 (restated)
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
CONTINUED ACTIVITY					
Interest income		927,858	1,939,627	1,055,496	2,097,756
Interest expense		(650,130)	(1,382,291)	(752,374)	(1,491,466)
Net interest income		277,728	557,336	303,122	606,290
Fee and commission income		157,850	329,574	261,871	535,810
Fee and commission expense		(46,741)	(95,785)	(64,741)	(134,160)
Net fee and commission income		111,109	233,789	197,130	401,650
Dividend income		19,158	19,160	14,789	34,444
Result on financial instruments measured at fair value through profit or loss		(451)	1,647	(12,345)	(35,201)
Result on other financial instruments		24,763	77,625	12,287	81,329
Foreign exchange result		13,908	31,780	21,694	49,981
Other operating income		49,402	69,324	16,688	32,520
Other operating expense		(44,697)	(68,547)	(20,973)	(39,991)
Net other operating income		62,083	130,989	32,140	123,082
General administrative expenses		(196,606)	(386,586)	(200,637)	(392,946)
Impairment allowances on financial assets and off-balance sheet provisions		(134,768)	(325,374)	(239,301)	(480,518)
Operating profit		119,546	210,154	92,454	257,558
Profit before tax		119,546	210,154	92,454	257,558
Income tax		(18,859)	(37,353)	(11,632)	(48,197)
Net profit		100,687	172,801	80,822	209,361

Details for restatement of comparative data of 2012 are presented in Note IV 1.1 Changes in accounting policies – restatement of comparative data.

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
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**2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME**

	01.04.2013- 30.06.2013	01.01.2013- 30.06.2013	01.04.2012- 30.06.2012 (restated)	01.01.2012- 30.06.2012 (restated)
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Net profit for the period	100,687	172,801	80,822	209,361
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss, of which:	(46,118)	(59,031)	(5,666)	(123,241)
Valuation of available-for-sale financial assets	(62,125)	(87,659)	5,863	15,439
Cash flow hedges	5,189	14,781	(12,858)	(167,589)
Tax effect related to items that may be reclassified to profit or loss	10,818	13,847	1,329	28,909
Net other comprehensive income	(46,118)	(59,031)	(5,666)	(123,241)
Total comprehensive income for the period	54,569	113,770	75,156	86,120

GETIN NOBLE BANK S.A.

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3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION

	Note	30.06.2013 PLN thousand	31.12.2012 (restated) PLN thousand
ASSETS			
Cash and balances with the Central Bank		2,003,086	2,906,940
Amounts due from banks and financial institutions		1,666,185	1,966,330
Derivative financial instruments		71,025	178,350
Loans and advances to customers		47,730,814	44,947,400
Available-for-sale financial assets		9,502,388	7,454,653
Investments in subsidiaries and associates	IV.2	332,031	281,349
Intangible assets		158,076	118,663
Property, plant and equipment		186,684	183,605
Investment properties		61,690	32,204
Income tax assets, of which:		389,878	417,485
receivables relating to current income tax		2,246	2,547
deferred tax assets		387,632	414,938
Other assets		753,004	708,380
Assets held for sale		10,273	4,522
TOTAL ASSETS		62,865,134	59,199,881
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		1,616,126	794,704
Derivative financial instruments		955,881	657,427
Amounts due to customers		52,769,603	51,113,735
Debt securities issued		2,430,175	1,674,416
Other liabilities		466,086	447,422
Provisions		21,010	19,694
Total Liabilities		58,258,881	54,707,398
Equity			
Share capital		2,650,143	2,650,143
Retained earnings		(49,879)	(548,143)
Net profit		172,801	304,746
Other capital		1,833,188	2,085,737
Total equity		4,606,253	4,492,483
TOTAL LIABILITIES AND EQUITY		62,865,134	59,199,881

Details for restatement of comparative data of 2012 are presented in Note IV 1.1 Changes in accounting policies – restatement of comparative data.

GETIN NOBLE BANK S.A.

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4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Net profit	Other capital				Total equity
				Reserve capital	Revaluation reserve	Share based payments-equity component	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2013	2,650,143	(193,518)	-	2,161,631	(120,768)	7,381	37,493	4,542,362
Adjustments for changes in accounting policies	-	(49,879)	-	-	-	-	-	(49,879)
As at 01.01.2013 after adjustment	2,650,143	(243,397)	-	2,161,631	(120,768)	7,381	37,493	4,492,483
Comprehensive income for the period	-	-	172,801	-	(59,031)	-	-	113,770
Distribution of last year profit and cover of previous years losses	-	193,518	-	(193,518)	-	-	-	-
Transfer of POM valuation reserve to other capital reserves	-	-	-	-	-	(7,381)	7,381	-
Creation of capital reserves for purchase of own shares	-	-	-	(126,007)	-	-	126,007	-
As at 30.06.2013	2,650,143	(49,879)	172,801	1,842,106	(179,799)	-	170,881	4,606,253

(restated)	Share capital	Retained earnings	Net profit	Other capital				Total equity
				Reserve capital	Revaluation reserve	Share based payments-equity component	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2012	103,060	166,671	-	3,743,341	26,189	16,373	37,493	4,093,127
Adjustments for changes in accounting policies	-	(43,668)	-	-	-	-	-	(43,668)
As at 01.01.2012 after adjustment	103,060	123,003	-	3,743,341	26,189	16,373	37,493	4,049,459
Settlement of the Banks' merger	-	(114,193)	-	(5,954,662)	-	-	-	(6,068,855)
Comprehensive income for the period	-	-	209,361	-	(123,241)	-	-	86,120
Appropriation of profit for the previous period	-	(556,953)	-	556,953	-	-	-	-
Issue of shares	2,287,083	-	-	3,783,317	-	-	-	6,070,400
Share issue costs	-	-	-	(2,900)	-	-	-	(2,900)
Sale of own shares	-	-	-	3,273	-	-	-	3,273
Valuation of the management options	-	-	-	-	-	2,984	-	2,984
As at 30.06.2012	2,390,143	(548,143)	209,361	2,129,322	(97,052)	19,357	37,493	4,140,481

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5. INTERIM STANDALONE STATEMENT OF CASH FLOWS

	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012 (restated)
	PLN thousand	PLN thousand
Cash flow from operating activities		
Net profit	172,801	209,361
Adjustments:	(3,381,249)	(1,194,682)
Amortisation and depreciation	32,496	29,784
Foreign exchange (gains)/ losses	8,520	-
(Gains)/ losses from investing activities	(149,718)	71,874
Interests and dividends	36,697	(13,528)
Change in amounts due from banks and financial institutions	(553,914)	(481,805)
Change in financial assets held for trading	-	8,045
Change in derivative financial instruments (assets)	115,377	(86,871)
Change in loans and advances to customers	(2,783,414)	(1,290,731)
Change in available-for-sale financial instruments	(2,118,739)	(868,135)
Change in deferred tax assets	27,306	(39,295)
Change in other assets	(44,624)	(277,481)
Change in amounts due to banks and financial institutions	68,131	130,285
Change in derivative financial instruments (liabilities)	302,375	(221,866)
Change in amounts due to customers	1,655,868	1,846,644
Change in debt securities issued	(6,300)	(62,811)
Change in provisions	1,316	(6,825)
Change in other liabilities	18,664	18,373
Other adjustments	8,409	(1,995)
Income tax paid	(1,285)	(6,927)
Current tax expense	1,586	58,583
Net cash flows used in operating activities	(3,208,448)	(985,321)
Cash flows from investing activities		
Sale of shares in a subsidiary/ associate	155,614	961
Sale of intangible assets and property, plant and equipment	1,228	860
Dividends received	19,160	34,444
Acquisition of shares in a subsidiary	(57,084)	-
Purchase of intangible assets and property, plant and equipment	(119,356)	(31,647)
Net cash flows from investing activities	(438)	4,618
Cash flows from financing activities		
Proceeds from sale of own shares	-	3,273
Proceeds from issue of debt securities	1,811,059	1,178,924
Proceeds from loan taken	744,771	-
Redemption of issued debt securities	(1,049,000)	(468,000)
Interest paid	(55,857)	(20,916)
Other financing inflows/ (outflows)	-	(1,355)
Net cash flows from financing activities	1,450,973	691,926
Net increase/(decrease) in cash and cash equivalents	(1,757,913)	(288,777)
Cash and cash equivalents at the beginning of the period	3,878,637	3,147,743
Cash and cash equivalents at the end of the period	2,120,724	2,858,966

IV. NOTES TO INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The interim condensed standalone financial statements of Getin Noble Bank S.A. have been prepared for the 6-month period ended 30 June 2013 and include the comparative data for the 6-month period ended 30 June 2012 and as at 31 December 2012.

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

Accounting policies used to prepare the interim condensed standalone financial statements are consistent with those that were used to prepare the Bank's annual financial statements for the year ended 31 December 2012 except for new standards and interpretations relating to reporting periods beginning after 1 January 2013 described in the note II 3.4 of the Getin Noble Bank Group's interim condensed consolidated financial statements presented in this report. Moreover, the accounting policies used to prepare the financial statements of the Bank are the same as used for the purpose of preparing the Getin Noble Bank Group's consolidated financial statements except for the valuation of subsidiaries valued at cost.

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Getin Noble Bank S.A. financial statements for the year ended 31 December 2012.

The interim condensed standalone financial statements were approved by the Management Board on 29 August 2013. The Bank as a parent company, prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved on 29 August 2013 and published on 30 August 2013.

The interim condensed standalone financial statements have been reviewed by a key auditor acting on behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. The review was conducted in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. Quarterly figures for the second quarter of 2013 and the second quarter of 2012 were not subject to a review or audit of a certified auditor.

1.1. Changes in accounting policies – restatement of comparative data

Data for the 6-month period ended 30 June 2012 and as at 31 December 2012 presented in these interim condensed standalone financial statements have been restated to take account of changes in presentation and changes in accounting principles (policies) implemented in the current reporting period.

Change in presentation relates to transferring the profit on sale of debt securities from the portfolio of available-for-sale financial instruments, which is part of the valuation of these securities from the "Interest income" to "Result on other financial instruments". The restatement of comparative information due to the change in presentation had no impact on the net financial results for the 6-month period ended 30 June 2012.

Item of the standalone income statement for the period 01.01.2012 - 30.06.2012	Data before restatement PLN thousand	Presentation adjustment PLN thousand	Restated data PLN thousand
Interest income	2,119,963	(22,207)	2,097,756
Result on other financial instruments	59,122	22,207	81,329

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In 2013 Getin Noble Bank S.A. modified the accounting principles (policies) for the settlement of remuneration for the sale of insurance products. The Bank carried out an analysis of changes in the external environment and market conditions and the analysis of the nature of the insurance products sold to best reflect the economic substance of the transaction. On this basis, taking into account current market practices, the Bank decided to change the accounting principles with respect to commissions received from insurance provided under a group insurance contracts, which raise further obligations of the Bank's to an insurance company. Currently, these commissions are recognised as income according to the degree of completion of the service, i.e. the part of the commission is recognised in full at once in revenues, and some settled on a straight line basis for the duration of the insurance contract. Change in the Bank's accounting policies necessitated a retrospective restatement of data, therefore the Bank has restated comparative data by adjusting the position of "Fee and commission income", "Retained earnings" and deferred income (items recognised in "Other liabilities"). Adjustment was also made to deferred tax.

Total effect of adjustments due to the changes in accounting principles (policies) introduced in 2013 on the comparative figures in the interim condensed standalone financial statements is presented below:

Standalone income statement for the period 01.01.2012 - 30.06.2012	Getin Noble Bank S.A. PLN thousand	Adjustments PLN thousand	Restated data PLN thousand
CONTINUED ACTIVITY			
Interest income	2,097,756		2,097,756
Interest expense	(1,491,466)		(1,491,466)
Net interest income	606,290	-	606,290
Fee and commission income	540,918	(5,108)	535,810
Fee and commission expense	(134,160)		(134,160)
Net fee and commission income	406,758	(5,108)	401,650
Dividend income	34,444		34,444
Result on financial instruments measured at fair value through profit or loss	(35,201)		(35,201)
Result on other financial instruments	81,329		81,329
Foreign exchange result	49,981		49,981
Other operating income	32,520		32,520
Other operating expense	(39,991)		(39,991)
Net other operating income	123,082	-	123,082
General administrative expenses	(392,946)		(392,946)
Impairment allowances on financial assets and off-balance sheet provisions	(480,518)		(480,518)
Operating profit	262,666	(5,108)	257,558
Profit before tax	262,666	(5,108)	257,558
Income tax	(49,168)	971	(48,197)
Net profit	213,498	(4,137)	209,361

GETIN NOBLE BANK S.A.

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Statement of financial position as at 31.12.2012	Getin Noble Bank S.A. PLN thousand	Adjustments PLN thousand	Restated data PLN thousand
ASSETS			
Cash and balances with the Central Bank	2,906,940		2,906,940
Amounts due from banks and financial institutions	1,966,330		1,966,330
Derivative financial instruments	178,350		178,350
Loans and advances to customers	44,947,400		44,947,400
Available-for-sale financial assets	7,454,653		7,454,653
Investments in subsidiaries and associates	281,349		281,349
Intangible assets	118,663		118,663
Property, plant and equipment	183,605		183,605
Investment properties	32,204		32,204
Income tax assets, of which:	405,785	11,700	417,485
receivables relating to current income tax	2,547		2,547
deferred tax assets	403,238	11,700	414,938
Other assets	708,380		708,380
Assets held for sale	4,522		4,522
TOTAL ASSETS	59,188,181	11,700	59,199,881
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions	794,704		794,704
Derivative financial instruments	657,427		657,427
Amounts due to customers	51,113,735		51,113,735
Debt securities issued	1,674,416		1,674,416
Other liabilities	385,843	61,579	447,422
Provisions	19,694		19,694
Total Liabilities	54,645,819	61,579	54,707,398
Equity			
Share capital	2,650,143		2,650,143
Retained earnings	(504,475)	(43,668)	(548,143)
Net profit	310,957	(6,211)	304,746
Other capital	2,085,737		2,085,737
Total equity	4,542,362	(49,879)	4,492,483
TOTAL LIABILITIES AND EQUITY	59,188,181	11,700	59,199,881

2. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

Carrying value of the investments in subsidiaries and associates	30.06.2013 PLN thousand	31.12.2012 PLN thousand
Noble Funds TFI S.A.	63,076	63,076
Noble Concierge Sp. z o.o.	469	469
Noble Securities S.A.	40,890	41,158
Getin Leasing S.A.	26,366	26,366
Open Finance S.A.	39,141	45,275
Sax Development Sp. z o.o.	105,005	105,005
BPI Bank Polskich Inw estycji S.A. (former Dexia Kommunalkredit Bank Polska S.A.)	57,084	-
Total	332,031	281,349

As a result of the fulfillment of all the conditions precedent contained in the preliminary agreement to acquire 104,000 shares of Dexia Kommunalkredit Bank Polska S.A. with its registered office in Warsaw ("DKBP"), with a nominal value of PLN 1,000 each and the total nominal value of PLN 104,000,000, which is 100% of the share capital and entitles to 100% of the votes at the general shareholders meeting, on 28 March 2013 there was a passage of legal title of DKBP shares to Getin Noble Bank S.A.

The total purchase price amounted to PLN 57,084 thousand. With the agreement of Dexia AG, Getin Holding S.A. joined as a joint and several debtor for liabilities arising from the payment for the DKBP shares directly to the account of Dexia AG. In order to release from the debt, Getin Noble Bank S.A. transferred pursuant to art. 453 of the Civil Code, 3,590,182 shares of Open Finance S.A. to Getin Holding S.A.

Dexia Kommunalkredit Bank Polska S.A. is a financial institution specialising in services for local authorities, entities controlled by the local authorities and infrastructure projects. The acquired entity will operate as a bank subsidiary of Getin Noble Bank S.A.

Since April 2013 DKBP operates under new name, which is BPI Bank Polskich Inwestycji S.A.

3. ACQUISITION OF THE ORGANISED PART OF DNB NORD POLSKA S.A. BANK

Due to the fulfillment of all conditions precedent in the preliminary purchase agreement of the organised part of bank business of DnB Nord Polska S.A. („DnB”) by Getin Noble Bank S.A., on 24 May 2013 Getin Noble Bank S.A. acquired control of the organised part of a bank business including 37 branches of the bank DnB Nord Polska S.A. along with employees and a portfolio of loans, bank accounts and term deposits of individual clients, small and medium-sized enterprises and housing communities. The primary reasons for the transaction was to strengthen the position of Getin Noble Bank S.A. in a segment of financing housing communities and SMEs, further diversification of the loan portfolio and to improve the risk profile. In addition, the acquired branches have been used in the implementation of the new strategy of the Bank and transformed into a modern Getin Up facilities.

The transaction price determined at the date of acquisition of control was PLN 833,878 thousand and establishes fair value of the consideration paid in the calculation of a gain on a bargain purchase. In exchange for liabilities assumed by Getin Noble Bank S.A. in a transaction DnB transferred cash in the amount of PLN 2,230,200 thousand. Mutual claims of Getin Noble Bank S.A. and DnB bank were settled in the net amount as the transfer from DnB of PLN 1,396,322 thousand. The acquired bank branches together with associated in the transaction assets and liabilities meet the definition of the business in light of the provisions of IFRS 3 The transaction was accounted for using the acquisition method.

Getin Noble Bank S.A. reviewed the measured fair value of the acquired assets and liabilities, as well as the completeness of liabilities assumed. Due to the negotiation by the Bank's Management Board of a favorable transaction price, fair value of the acquired business exceeded the price paid for it. The gain on bargain purchase in the amount of PLN 31,379 thousand has been included in "Other operating income" in the income statement.

The fair value of the identifiable assets and liabilities of the acquired business at the acquisition date recognised in the Bank's financial statements and the calculation of the gain on bargain purchase are presented in the table below. The Bank's initial accounting is incomplete. In accordance with IFRS 3, the Bank has 12 months from the date of acquisition, which may adjust the amounts recognised in the transaction as a result of new information about facts and circumstances that existed as of the acquisition date and, if they were then known, would have affected the valuation of the items included on this day.

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	PLN thousand
Loans and advances to customers	831,466
Intangible assets	29,000
Property, plant and equipment	10,176
Total assets	870,642
Amounts due to customers	2,222,664
Provision for retirement benefits and other employee allowances	1,350
Deferred tax liability	5,385
Other liabilities	6,186
Total liabilities	2,235,585
Fair value of the identifiable net assets at the acquisition date	(1,364,943)
Net amount transferred (paid by DnB), of which:	1,396,322
amount of cash transferred by DnB for the liabilities assumed by GNB	2,230,200
fair value of GNB consideration	(833,878)
Gain on a bargain purchase	31,379
Total transaction costs related to the acquisition	(9,528)

Transaction costs incurred in 2012 in the amount of PLN 543 thousand and in 2013 in the amount of PLN 8,985 thousand (including PLN 8,422 thousand of tax on civil law transactions) were included in 2012 and 2013 respectively as part of "Other operating expense" and "General administrative expenses" in the income statement and as part of the "Cash flow from operating activities" in the statement of cash flows.

The gross contractual amounts receivable of loans and advances to customers amounted to PLN 831,466 thousand. The value of loans and advances to customers as of the acquisition date reflects the value of the expected cash flows made based on the best estimates, in accordance with the accounting policies adopted by the Bank. The Bank is not able to estimate the amount of revenue and profit or loss of acquired business since the acquisition date included in the statement of comprehensive income for the first half of 2013 or the impact of the transaction on the income from continuing operations, if the combination had taken place at the beginning of the reporting period, because acquired business have become an integrated part of the Bank and the separation of its performance from the results of the Bank is not feasible in practice.

4. SEASONALITY OF OPERATIONS

There are not any significant seasonal fluctuation factors in the Bank activities and thus the presented results of the Bank are not subject to significant fluctuations during the year.

5. DIVIDENDS PAID AND PROPOSED

In the reporting period the Bank did not pay or declare any dividends.

On 12 June 2013 the General Shareholders Meeting of Getin Noble Bank S.A. decided to allocate the Bank's profit for the year 2012 in the full amount of PLN 310,957 thousand to cover undivided net loss of Getin Noble Bank S.A. from previous years resulting from the Get Bank S.A. losses incurred in previous years.

6. CAPITAL ADEQUACY RATIO

As at 30 June 2013 and 31 December 2012, the capital adequacy ratio and own funds being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

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- 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. 325/2011 of the Polish Financial Supervision Authority dated 20 December 2011, 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 conducting their activities in groups in calculating their own funds,
- Resolution No. 208/2011 of the Polish Financial Supervision Authority of 22 August 2011, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit.

	30.06.2013	31.12.2012 (restated)
	PLN thousand	PLN thousand
Core capital (Tier 1)	4,281,980	4,299,288
Share capital	2,650,143	2,650,143
Reserve capital	1,842,106	2,161,631
Other capital reserves	170,881	37,493
Audited profit for the period	-	204,969
Deductions:	(381,150)	(754,948)
Intangible assets	(158,076)	(118,663)
Unrealised losses on financial instruments classified as available-for-sale	(59,916)	(205)
Retained earnings	(49,879)	(548,143)
Equity investments in financial entities	(113,279)	(87,937)
Supplementary funds (Tier 2)	1,348,541	1,112,360
Subordinated liabilities recognised as supplementary funds	1,461,618	1,188,943
Unrealised gains on financial instruments classified as available-for-sale	201	11,354
Deductions:	(113,278)	(87,937)
Equity investments in financial entities	(113,278)	(87,937)
Short-term capital (Tier 3)	4,405	562
TOTAL OWN FUNDS AND SHORT-TERM CAPITAL	5,634,926	5,412,210
Capital requirements for		
Credit risk	3,451,114	3,268,538
Counterparty credit risk	167	196
Operating risk	250,684	236,625
Interest rate risk	663	366
Other risks	5,426	-
TOTAL CAPITAL REQUIREMENTS	3,708,054	3,505,725
CAPITAL ADEQUACY RATIO	12.2%	12.4%

The concentration risk and the related capital requirement are calculated based on the provisions of the above resolutions. As at 30 June 2013 and 31 December 2012, the portfolio of the Bank did not contain any receivables

that could be qualified as exceeding the concentration limits, therefore the Bank estimates the concentration risk to be not significant.

7. OTHER ADDITIONAL INFORMATION

Other additional information that are significant for proper evaluation of assets, financial position and the Bank's financial results were included in the interim condensed consolidated financial statements of Getin Noble Bank S.A. Capital Group, which is part of this report.

8. SUBSEQUENT EVENTS

On 12 July 2013 Noble Securities S.A. made a settlement of the acquisition of own shares by Getin Noble Bank S.A. Brokerage house has acquired over-the-counter in its own name and on behalf of the Bank 59,090,909 shares at a price of PLN 2.20 per share. The nominal value of the shares is PLN 59,090,909 and represents 2.23% of the share capital and entitles to 59,090,909 votes at the General Meeting of the Bank.

This transaction was the result of the implementation of Resolution No. X/12/06/2013 of the Shareholders General Meeting dated 12 June 2013 on the approval for the acquisition of own shares by the Bank to determine rules on the acquisition of shares by the Bank and the provision of appropriate authority to the Management Board.

The reason and purpose of the acquisition of own shares by Getin Noble Bank S.A. was realignment of the market price of the shares. In addition the purchase of own shares enables the possibility to settle a consideration for any further acquisition with own shares, and to fill the commitments arising from the agreements concluded between the Bank and the participants of the Management Option Program and the obligations of the Bank to pay part of remuneration to employees covered by the "Policy of the variable components of remuneration of the management at Getin Noble Bank S.A. " in the form of financial instruments.

On 15 July 2013 Getin Noble Bank S.A. signed an agreement with Noble Funds TFI S.A. to establish and manage Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (the "Fund"). On 17 July 2013 the Bank purchased 100% Series A investment certificates with a nominal value of PLN 43,078 thousand in exchange for the transfer of property rights.

On 25 July 2013 the Polish Financial Supervision Authority approved the inclusion in the supplementary funds of Getin Noble Bank S.A. the amount of PLN 148,576 thousand acquired through the subordinate bonds issue of series PP3-II issued by the Bank on 10 July 2013 for the period of 7 years.

On 23 August 2013 Getin Noble Bank S.A. and DZ Bank Polska S.A. signed a definite sale agreement of an organised part of bank business of DZ Bank Polska S.A. specialising in providing services to the wealthiest individuals to the Getin Noble Bank S.A. Transaction closure took place after fulfillment of all of suspensive conditions, i.a. obtaining the consent of the Polish Financial Supervision Authority as well as individual customer consents to change the bank. The agreement applies to private banking clients whose assets amount to about PLN 95 million, it also includes regularly repaid loans in PLN (excluding NPLs), as well as deposits and current accounts of private banking clients. The aim of the transaction is to aim at strengthening position of Getin Noble Bank S.A. in the sector of private banking.

After 30 June 2013 there were no other events not recognised in these financial statements which may significantly affect future financial results of the Getin Noble Bank S.A.

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

Krzysztof Rosiński - President of the Management Board

Karol Karolkiewicz - Member of the Management Board

Maurycy Kühn - Member of the Management Board

Krzysztof Spyra - Member of the Management Board

Radosław Stefurak - Member of the Management Board

Maciej Szczechura - Member of the Management Board

Grzegorz Tracz - Member of the Management Board

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

Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

Warsaw, 29 August 2013

V. DIRECTORS' REPORT OF THE CAPITAL GROUP AND THE ISSUER

1. Financial results and financial position of the Capital Group and the Issuer after the first half of 2013

In the first half of 2013 net profit attributable to equity holders of the parent of the Getin Noble Bank S.A. Capital Group amounted to PLN 162.3 million. Profit in the second quarter of 2013 amounted to PLN 102.9 million and was higher by 73% than the Groups' result in first quarter of this year. Profit after the first half of 2013 was lower by 31% compared to the corresponding period of the previous year. The decrease mainly results from the decline in net fee and commission income due to a reduction in sales of investment products by the Group and the recognition of PLN 85.8 million of the gain on sale of shares of Idea Bank S.A. in the first half of 2012.

The Group's net interest income amounted to PLN 579.3 million in the first half of 2013. Following the series of market interest rates reductions, net interest income decreased by PLN 53.4 million in comparison to the first half of 2012 (3M WIBOR changed by 2.40 pp between its level at the end of the first half of 2013 and the end of June 2012).

Net fee and commission income was lower than in the corresponding period last year, and in the first half of 2013 amounted to PLN 266.0 million (a drop by 38%), what is primarily a result of a significant decrease in sales of investment products. Moreover, in 2013 the Bank conducted an analysis of changes in the external environment and market conditions as well as the nature of the insurance products sold, as a result of which changes to the accounting policies for a settlement of commissions for the sale of insurance products were made, which resulted in a further decrease in net fee and commission income by PLN 9.5 million.

Result on financial instruments measured at fair value through profit or loss during the 6-month period ended 30 June 2013 amounted to PLN 9.8 million and resulted from more favourable market conditions determining these transactions than in the same period last year.

Result on other financial instruments at the end of June 2013 amounted to PLN 29.2 million. A significant decrease compared to previous year is a result of recognition of the gain on sale of shares of Idea Bank S.A. in the first half of 2012.

Foreign exchange result for the 6-month period ended 30 June 2013 amounted to PLN 32.4 million and was lower than the result achieved in the same period of 2012 by 35%. Lower realised outcome is primarily the result of a significant reduction of lending in foreign currency and indexed to foreign currency

In the first half of 2013 the consolidated profit of the Getin Noble Bank S.A. Group was significantly affected by the finalisation of further acquisitions – purchase of 100% of shares of Dexia Kommunalkredit Bank Polska S.A. (currently – a subsidiary BPI Bank Polskich Inwestycji S.A.) and purchase of an organised part of bank business of DnB Nord Polska S.A. The details on the settlement of the acquisition of DKBP and preliminary settlement of purchase agreement of an organised part of bank business of DnB are presented in note II 1.3 in the interim condensed consolidated financial statements of Getin Noble Bank S.A. Capital Group, which is a part of this report.

The value of the realised sales of loans amounted to PLN 5.5 billion maintaining at the level of last year. However the structure of sales has changed. Due to the Bank's strategy to reduce the share of long-term loans the sale of mortgage loans was limited. Simultaneously the sale of retail loans rose by 23% and corporate loans by 19%. In the first half of 2013 the value of loans and advances to customers and lease receivables rose by 7% to the PLN 47.4 billion.

Consistent implementation of the strategy of changing the structure of the loan portfolio by the Bank has also resulted in a significant decrease in the cost of credit risk. Impairment allowances on financial assets and off-balance sheet provisions recognised in the consolidated income statement amounted to PLN 340.7 million and was lower by 31% in comparison to the first half of 2012. The biggest drop of 69% was recorded in mortgage loans business line, while the significant increase in retail loans business line is due to the increase of the sales/receivables in this line and the positive effect of the settlement of the sub-participation transaction of retail loans on impairment allowances in first half of 2012.

The allocation of impairment allowances on loans related to particular business lines is as follows:

	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012	<i>Change</i>
	PLN thousand	PLN thousand	PLN thousand
Impairment allowances on financial assets and off-balance sheet provisions, of which:	340,723	493,852	-153,129
Mortgage loans	127,111	406,879	-279,768
Retail loans	111,361	4,322	107,039
Corporate loans and finance lease receivables	51,001	48,098	2,903
Car loans	50,508	34,516	15,992
Amounts due from banks and off-balance sheet provisions	742	37	705

General administrative expenses for the 6-month period ended 30 June 2013 amounted to PLN 425.3 million and maintained at the same level as in the first half of 2012 – despite the recognition of the general administrative expenses of the subsidiary BPI Bank Polskich Inwestycji S.A. and expenses related to the acquisition of branches of DnB Nord Polska S.A. (total impact on consolidated profit for the first half of 2013 amounted to about PLN 6 million).

In 2013 Getin Noble Bank S.A. continued issuance of debt securities within the Public Bond Issue Programme – in the first half of the year the Bank issued subordinated bonds of total value of PLN 232.1 million, and the Polish Financial Supervision Authority approved the inclusion in the supplementary funds the amount of PLN 272.7 million acquired by the Bank through the bonds issue of series PP2-V, PP2-VII, PP2-VIII, PP2-IX and PP3-I.

Consolidated capital adequacy ratio amounted to 12.2% at the end of June, which is an increase of 0.6 percentage points in last six months.

2. Significant achievements of the Capital Group and the Issuer

In the first half of 2013 Getin Noble Bank S.A. continued Getin Up strategy, which aim is to offer customers a modern and functional, but also up-friendly banking products and improve service quality. As a part of the rebranding project, 14 branches of Getin Bank were transformed into modern Getin Up facilities, equipped i.a. in a unique system of identity verification - FingerVein. The ability to make payments with NFC mobile contactless service MyWallet was introduced to the offer of mobile banking in January of this year, and the users of Getin Online have gained access to the functionality of Getin Up since June. Currently from 2.2 million of customers of the Bank approximately 600 thousand is using Getin Up.

The Bank successfully implements the strategy of building a universal and customer-friendly Polish financial institution. The effectiveness of these activities was once again confirmed by independent experts:

- Getin Noble Bank S.A. took first place in the ranking of Comperia.pl as the most versatile bank after the first half of 2012. In this expert ranking participated financial institutions, which in addition to professional services, offer their customers the most attractive banking products.
- MasterCard Display Debit card of Getin Bank was awarded the prestigious title of World Innovation in Innovation Lions category at Cannes Lions International Advertising Festival.
- Getin Bank and Noble Bank Brands were awarded the prestigious Superbrands Created in Poland 2013. Superbrands Award is granted worldwide by consumers and experts to those brands that have achieved a particularly strong presence and visibility in their fields.
- Sponsored by Getin Bank, the vehicle 'Kropelka' ('Droplet') constructed by students affiliated to the Students' Vehicle Aerodynamics Warsaw University of Technology is among the 31 winners of the government program "Future Generation".

The last stage of purchase transaction of an organised part of bank business of DnB Nord Polska S.A. by Getin Noble Bank S.A. ended in May. Under the agreement the Bank acquired 37 branches and nearly 28 thousand of new clients of housing communities sector, small- and medium-sized enterprises, as well as retail clients. The transaction was the another step in the strategic development of Getin Noble Bank as the fully universal bank.

On 22 May 2013 Getin Noble Bank S.A. and DZ Bank Polska S.A. signed a preliminary sale agreement of an organised part of bank business of DZ Bank Polska S.A. specialising in providing services to the wealthiest individuals to the Getin Noble Bank S.A. The agreement applies to private banking clients whose assets amount to about PLN 95 million, it also includes regularly repaid loans in PLN (excluding NPLs), as well as deposits and current accounts of private banking clients. Due to the fulfillment of all of suspensive conditions, i.a. obtaining the consent of the Polish Financial Supervision Authority as well as individual customer consents to change the bank, Getin Noble Bank S.A. acquired control of the organised part of bank business of DZ Bank Polska S.A. on 23 August 2013. The aim of the transaction is to aim at strengthening position of Getin Noble Bank S.A. in the sector of private banking.

Fitch Ratings has confirmed Getin Noble Bank's Default Rating (IDR) at 'BB' and stable outlook and Viability Rating (VR) at 'bb'. Rating of Getin Noble Bank remains unchanged since its inception in January 2010. According to Fitch Ratings, the confirmation of Getin Noble Bank's IDRs and VR reflects the improved liquidity position, strengthened capitalisation and stable retail deposit base.

In June 2013 an agreement concluded between Getin Noble Bank S.A. and Banc of America Securities Limited with its registered office in London was completed under which Getin Noble Bank S.A. was granted a loan in the amount of EUR 125 million for the period of three years. The aim of the agreement is to diversify financing sources in foreign currency and to improve the liquidity of the Bank. The final repayment date is set at June 2016, and the financial terms of the agreement do not differ from terms and conditions generally applied in this type of agreements. The interest includes reference rate: EURIBOR 3M plus margin. Due to the agreement a limited proprietary right was established on 5-year-Polish treasury bonds held by Getin Noble Bank.

Subfunds of Noble Funds TFI S.A. maintain leading positions in their market categories according to the latest ranking of Analizy Online S.A. In June this year Noble Fund Mieszany and Noble Fund Timingowy took first and second place in a group of active allocation polish mixed funds. Also Noble Fund Akcji Małych i Średnich Spółek took high position, and was classified at second position in its market category. The fund was also acknowledged to be the best in small and medium-sized funds category obtaining 35% of votes of experts in a poll conducted by "Puls Biznesu".

In the rating of Forbes Magazine subfunds Noble Fund Akcji and Noble Fund Akcji Małych i Średnich Spółek won in the categories of universal share funds and funds of small and medium-sized companies, in the adopted three periods of time of 1 year and 3 and 5 years.

In the Home&Market ranking Getin Leasing S.A. took fourth place in Best Lease Companies category and third place in the category of Most Dynamic Lease Companies within 3 years. In June on behalf of Getin Leasing S.A. were registered most cars up to 3.5 tonnes, what enabled the company to stay ahead the leaders. In the category of total vehicles, with PLN 504 million sales, Getin Leasing is third among the biggest lease companies since few months.

In June 2013 Getin Fleet S.A. began its business operations, providing services of the long-term rental and fleet management up to 3.5 tonnes. It is predicted that the sale of products will commence at the beginning of the third quarter of 2013.

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

On 28 March 2013 Getin Noble Bank S.A. finalised and settled the acquisition of 100% of shares of Dexia Kommunalkredit Bank Polska S.A. (currently BPI Bank Polskich Inwestycji S.A.) – a gain on bargain purchase of DKBP recognised in the consolidated income statement amounted to PLN 31.2 million. This is another project within the investment banking of Getin Noble Bank S.A. - an important line of business with the regular contribution to the Group results. The purpose of the acquisition is to strengthen the Bank's position on the market of public sector financing, as well as, in addition to obtaining an attractive source of financing in the form of funds from the EIB, to further strengthen the Bank's capital.

On 24 May 2013 Getin Noble Bank acquired an organised part of bank business of DnB Nord Polska S.A., and in the initial settlement of the transaction a gain on bargain purchase recognised in the income statement amounted to PLN 31.4 million. Getin Noble Bank took control of the retail and SME business of Bank DnB Nord Polska, which includes 37 branches that provide banking services to nearly 28 thousand clients, primarily to housing communities, small- and medium-sized enterprises, as well as retail clients. The aim of the transaction was to strengthen Getin Noble Bank S.A. position in the segment of housing communities and SMEs, further diversification of the loan portfolio, as well as improvement of the risk profile. The balance of the acquired loan portfolio amounted to PLN 831.5 million, and the acquired balance of deposits – PLN 2,223 million. Purchased branches will continue to provide services to the existing clients and will be used in the implementation of the Getin Up project.

4. The Management Board's explanation of the differences between actual financial results and previously publicised forecasts

Getin Noble Bank S.A. did not publish forecasts for 2013.

5. The Issuer's or Issuer's subsidiaries' significant related party transactions concluded on other than arm's length basis

Due to the acquisition of 100% of shares of Dexia Kommunalkredit Bank Polska S.A. by Getin Noble Bank S.A., in order to release from the debt owed to Geting Holding S.A., on 28 March 2013 the Bank transferred 3,590,182 bearer shares of Open Finance S.A. of total value of PLN 57.08 million representing 6.62% of share capital of the company and entitling to 6.62% of votes at the general shareholders meeting to Getin Holding S.A.

There were no other significant the Issuer's or Issuer's subsidiaries' related party transactions concluded on other than arm's length basis in the first half of 2013.

6. Information on significant transactions of purchase or sale of property, plant and equipment

In the first half of 2013 in the Group there were no significant transaction of purchase or sale of property, plant and equipment. Due to the acquisition of an organised bank business of DnB Nord Polska S.A. 37 bank branches were acquired by Getin Noble Bank S.A. and the total value of acquired property, plant and equipment amounted to PLN 10,176 thousand.

As at 30 June 2013 there were no significant commitments due to the purchase of property, plant and equipment.

7. Information on impairment allowances for financial assets, property, plant and equipment, intangible assets and other assets, as well as reversals of such allowances

The amount of impairment allowances as at 30 June 2013 presents the following table

	30.06.2013	31.12.2012
	PLN thousand	PLN thousand
Amounts due from banks and financial institutions	732	-
Available-for-sale financial assets	6,734	1,532
Intangible assets	18,426	16,276
Property, plant and equipment	15,245	13,927
Assets held for sale	905	905
Other assets	9,479	9,230

Data relating to impairment allowances on loans and advances and lease receivables are presented in Note II.10 of these interim condensed consolidated financial statements.

In the 6-month period ended 30 June 2013 entities of the Getin Noble Bank S.A. Capital Group reversed writedowns for impairment of other assets in the amount of PLN 111 thousand.

8. Information on changes in economic and business conditions, which have a significant impact on the fair value of financial assets and financial liabilities of the entity

Macroeconomic data confirmed the significant Polish economy slowdown. Having regard to seasonal factors, GDP rose in the first quarter of 2013 just 0.1% q/q, and the annual growth rate decelerated to 0.5% from 0.7% in the fourth quarter of 2012. Weak industrial production data, which drop by 0.7% m/m and 1.8 y/y in May compared to the increase by 2.7% y/y in April, show the economic downturn. External balance in record surplus of PLN 6.4 billion in the first quarter of 2013 is invariably the engine of the dynamic of Polish economy growth. However, Polish situation strongly depend on the global conditions what causes additional risk.

Price growth dynamics stood at 1.3% y/y in the first quarter of 2013. The CPI amounted to -0.1% m/m and 0.5% y/y in May. Low inflation had supported MPC decisions concerning interest rates. The cut of the reference rate by 25 basis points in June, to record low of 2.50%, was announced as the last one in the loosening cycle of monetary policy of MPC.

Polish zloty remained variable in the first half of 2013. At the beginning of the year Polish zloty weakened against euro from 4.06 to 4.21 in January. In further months Polish zloty remained quite stable and was moving in 4.09-4.21 range until the end of May 2013. The profound weakness of PLN took place in June when the PLN against

EUR drop to less than 4.37. In the entire quarter zloty depreciated by about 6% against the euro and 7.4% against the dollar.

The compatibility of economic situation with former market forecasts, and no significant changes in business conditions did not influence the fair value of financial assets and financial liabilities of the entity, regardless of whether those assets and liabilities are recognised at fair value or at amortised cost.

9. Holdings of shares of the Issuer, or rights to them by managing and supervising persons and the changes that occurred in the period from the previous quarterly report

Holdings of shares of Getin Noble Bank S.A. by managing and supervising persons as at the date of the consolidated quarterly report are the following:

Members of the Supervisory/ Management Board	Function	Number of Bank's shares on their own account
Leszek Czarnecki ¹⁾	President of the Supervisory Board	264,626,609
Remigiusz Baliński	Member of the Supervisory Board	481,821
Krzysztof Rosiński	President of the Management Board	2,257,088
Karol Karolkiewicz	Member of the Management Board	53,801
Maurycy Kühn ²⁾	Member of the Management Board	350,528
Krzysztof Spyra ³⁾	Member of the Management Board	-
Radosław Stefurak	Member of the Management Board	103,379
Grzegorz Tracz	Member of the Management Board	192,691

¹⁾ To the best knowledge of Mr. Leszek Czarnecki, President of the Supervisory Board, his subordinate entities holds the following shares of the Bank: LC Corp B.V. with its registered office in the Netherlands 1,011,728,750 shares, Getin Holding S.A. 146,400,536 shares, Fundacja Jolanty i Leszka Czarneckich 3,519,273 shares, RB Investcom Sp. z o.o. 101,850 shares, Idea Expert S.A. 7,799 shares and Getin Noble Bank S.A. (repurchased own shares) 54,957,810 shares.

²⁾ To the best knowledge of Mr. Maurycy Kühn, Member of the Management Board, his subordinate entities holds the following shares of the Bank: A. Nagelkerken Holding B.V. with its registered office in the Netherlands 12,204,615 shares, ASK Investments S.A. with its registered office in Luxembourg 32,153,579 shares and Valoro Investments Ltd. with its registered office in the Republic of Malta 1,252,394 shares.

³⁾ To the best knowledge of Mr. Krzysztof Spyra, Member of the Management Board, his subordinate entities holds the following shares of the Bank: International Consultancy Strategy Implementation B.V. with its registered office in the Netherlands 8,846,634 shares, ASK Investments S.A. with its registered office in Luxembourg 32,153,579 shares and KKBBK Investments Ltd. with its registered office in the Republic of Malta 350,109 shares.

In the period from the previous quarterly report, the following changes in holdings of shares of Getin Noble Bank S.A. by members of the Management Board and Supervisory Board took place:

On 21 June 2013 the Management Board of Getin Noble Bank S.A. published the invitation to submit sell offers of Bank's shares based on the empowerment given by the Shareholders General Meeting of the Bank on 12 June 2013, as a result of which the following sell transactions were made:

Members of the Supervisory/ Management Board	Function	Number of Bank's shares sold from their own account
Leszek Czarnecki ¹⁾	President of the Supervisory Board	6,681,340
Remigiusz Baliński	Member of the Supervisory Board	11,804
Krzysztof Rosiński	President of the Management Board	56,988
Maurycy Kühn ²⁾	Member of the Management Board	8,077
Krzysztof Spyra ³⁾	Member of the Management Board	-
Radosław Stefurak	Member of the Management Board	2,611

- 1) To the best knowledge of Mr. Leszek Czarnecki, President of the Supervisory Board, his subordinate entities sold the following shares of the Bank: LC Corp B.V. with its registered office in the Netherlands 25,439,952 shares, Getin Holding S.A. 3,696,348 shares, Fundacja Jolanty i Leszka Czarneckich 88,856 shares, RB Investcom Sp. z o.o. 2,572 shares, Idea Expert S.A. 196 shares.
- 2) To the best knowledge of Mr. Maurycy Kühn, Member of the Management Board, his subordinate entities sold the following shares of the Bank: Valoro Investments Ltd. with its registered office in the Republic of Malta 30,842 shares.
- 3) To the best knowledge of Mr. Krzysztof Spyra, Member of the Management Board, his subordinate entities sold the following shares of the Bank: International Consultancy Strategy Implementation B.V. with its registered office in the Netherlands 223,362 shares and KKBBK Investments Ltd. with its registered office in the Republic of Malta 8,840 shares.

Other transactions in holdings of shares of Getin Noble Bank S.A. which took place in the period from the previous quarterly report to the date of this report:

- A. Nagelkerken Holding B.V. during liquidation procedure transferred 1,252,394 shares of the Issuer to a person closely related to Mr. Maurycy Kühn - Valoro Investments Ltd.
- International Consultancy Strategy Implementation B.V. during liquidation procedure transferred 358,949 shares of the Issuer to a person closely related to Mr. Krzysztof Spyra – KKBBK Investments Ltd;
- Mr. Maurycy Kühn, Member of the Management Board of the Issuer, bought on his own account 30,662 shares of the Issuer;
- Valoro Investments Ltd bought total of 30,842 shares of the Issuer;
- dr Leszek Czarnecki sold LC Corp B.V. 4,133,099 shares of the Issuer;
- dr Leszek Czarnecki bought 4,133,099 shares of the Issuer from Getin Noble Bank S.A. The reason of the transaction was to realize obligations resulting from the agreement concluded between the Issuer and dr Leszek Czarnecki as a participant of the management option program.

10. Information on significant legal proceedings relating to liabilities or receivables of the Issuer, as well as on significant legal settlements

No single legal proceeding concerning liabilities or receivables of the Issuer or Issuer's subsidiaries which value would amount to at least 10% of own funds of the Issuer, occurs in the Getin Noble Bank S.A. Group.

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

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

In the 6-month period ended 30 June 2013 the Issuer or Issuer's subsidiaries 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.

12. Information on failure to repay a loan or a breach of significant provisions of the loan agreement in respect of which there were no corrective action taken until the end of the reporting period

In the Getin Noble Bank S.A. Capital Group in the 6-month period ended 30 June 2013 there was no situation of failure to repay a loan or a breach of significant provisions of loan agreement in respect of which there were no corrective action taken until the end of the reporting period.

13. For financial instruments measured at fair value - information about changing the way (method) it is determined

In the Getin Noble Bank S.A. Capital Group in the reporting period there were no changes in valuation rules for financial instruments.

14. Information on the changes in the classification of financial assets as a result of changes of the objective or use of these assets

In the 6-month period ended 30 June 2013 there were no reclassification of assets between categories.

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

Factors affecting the further development and future performance of the Group:

- situation on the financial market as well as the interest rates and exchange rates deviating from the assumptions of the Group may adversely affect the results, the level of capital adequacy and liquidity of the Group companies,
- credit risk and related impairment allowances - lack of planned actions to improve the quality of the loan portfolio may have a negative impact on the level of impairment allowances and generated profit,
- actions taken to reform Open Pension Funds (OFE) may result in lack of or decrease in capital flows and investments in shares and bonds which may affect the business of the Group companies,
- the introduction of the so-called 'bank tax' may result in the growth of the costs of the Bank,
- the risk of deteriorating economy and deepening decline in investment readiness of sole proprietors and corporate entities may result in the low activity of investors on the secondary market.

16. Factors that in the Issuer's opinion will affect its financial results within at least next quarter

The Group companies' business is closely related to the economic development of the country and the situation on the financial markets. The situation on the labour market and people inclination to savings are important elements in achieving the planned development of the deposit activity.

Reductions in base interest rates made by the Monetary Policy Council in the first half of 2013 results in a decrease in both the cost of financing and the return on assets.

The proposed amendment to the Act on the Bank Guarantee Fund concerning creation of a new type of own funds - a special stabilization fund, which funds could be used by Treasury to finance the support for banks provided on the basis of the Law on the Recapitalization of Certain Financial Institutions, which source of funding would be obligatory contributions from banks, may result in the imposition of a charge on the Banks of the Group in this year. The maximum charge to the fund would amount to 0.2% of the basis of charge calculation (total

capital requirement x 12.5), in Getin Noble Bank SA it is about PLN 90 million. Council of the Bank Guarantee Fund would be the institution entitled to stipulate the height of the charge. In determining the charge's height the Council would take into account the business cycle and the results of the banks. The charge paid by banks to the stabilisation fund would be a non-deductible cost.

Financial results of the Capital Group companies (in particular Noble Securities S.A. and Noble Funds TFI S.A.) may be affected by persisting weak sentiment on the Warsaw Stock Exchange, aggravated by proposal of the reform of the capital part of pension system and significant reduce of the scope of activity of OFE. These factors may reflect in the investors' low activity.

17. Other information which is in opinion of the Issuer, significant for the assessment of its human resources, economic and financial situation, it's 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 entities settle their liabilities on time. No significant changes relating to assessment of companies ability to settle their liabilities were identified.

18. 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 2013 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 adopted by the EU 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 2013 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

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. – 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:

Krzysztof Rosiński - President of the Management Board

Karol Karolkiewicz - Member of the Management Board

Maurycy Kühn - Member of the Management Board

Krzysztof Spyra - Member of the Management Board

Radosław Stefurak - Member of the Management Board

Maciej Szczechura - Member of the Management Board

Grzegorz Tracz - Member of the Management Board

Warsaw, 29 August 2013