

INDEPENDENT AUDITORS' OPINION

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

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

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

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

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

on behalf of
Ernst & Young Audit sp. z o.o.
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Key Certified Auditor

(-)

Dominik Januszewski
Certified Auditor
No. 9707

Warsaw, 29 February 2012

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